

**Carter keeps** 

same line

on Ulster

10.05

U.S.

index

falls

again

economic

# Air staff's union may call out radar contact men

### BY DAVID CHURCHILL, LABOUR STAFF

INTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Pr.25; DENMARK KJ.3.5; FRANCE Fr.3.6; GERMANY DN2.01 (TALY 1.500; NETHERLANDS FI.2.0; NORWAY

A threat to intensify the air traffic control assistants' action, which has A threat to intensity the air traine control association.

by the assistants' union, the Civil and Public Services Association. The union's national dispute assistants' claim, is trying to Orget the week-end, the air committee is expected to call ont persuade senior Government traffic controllers had been able on strike more than 250 tele Ministers that it does not breach to use the computer which had communications staff responsible the TUC or Government pay speeded up their operations.

tor radio and radar contact with guidelines. The assistants are seeking decided that "from the travelling multiplementation of a pay settle public and airlines" point of the sister assistants without pay from the pay policy began and therefore can be met. The assistants union which they say was view the computer should contact with number of the assistants without pay from the pay policy began and therefore can be met. The assistants union which they say was view the computer should contact in 1975 before the pay policy began and therefore can be met. The assistants union which they say was view the computer should contact in the pay policy began and therefore the assistants union which the pay policy began and therefore the sistents union which the assistants union which the assistants union which the assistants union which the assistants wither critical last night to clearly critical last night to a pay be the assistants wither the assistants wither the assistants wither the assistants union which the assistants the men reported for the assistants union which the assistants union which the assistants the province of the assistants union which the assistants the province of the assistants union which the assistants the province the assistants the province the the assistants the province the assistants the province the assistants

FINANCIALTIMES

Wednesday August 31 1977

work yesterday, they were asked by the management to give an undestaking to work normally.

It also forecast the "pause" additional job-creating invest-last autumn when it fell for two But the Government has ruled that as exact details of the pay Those who refused were "invited increases, based on a job regrad to "leave the building," the increases, based on a job regrad to have the ing and evaluation exercise, authority said. months in August and Septemthe ber last year. On this occasion, however, were not agreed until after pay The move was described yes

intervention of Mr. Len Murray, while not agreed inder and PAS The move was described yes-TUC general secretary. policy had begun, the claim can terday as "grossly provocative" Earlier, Mr. Murray spoke to not be even partially by Mr. Alistair Graham, deputy Mr. Albert Booth, Employment implemented until next April general secretary of the union. Secretary, at his constituency in when the assistants next settle- He accused the authority of Barrow and late last night Mr. ment is due. "locking out our members in Booth wing on his way has to The. Authority's decision to constituency when the secretary of the secretary in the secretary in the secretary in the secretary is decision to constituency in the secretary in the secretary is decision to constituency in the secretary in the secretary is decision to constituency in the secretary is decision to constituency in the secretary is decision to constitue the secretary is the secretary in the secretary in the secretary is decision to constituency in the secretary is decision to constituency in the secretary is the secretary is the secretary in the secretary is the secretary in the secretary is the secretary is the secretary is the secretary in the secretary is the s Government end private economists generally believe that the index is pointing to no more than what has been evident for some time-that the economy will grow at e slower rate in the second half of the year than in the first.

Reluctance

This is the interpretation put on the figures by a senior Com-merce Department economist тетсе observed that the decline should be seen as confirming "an interruption in the early trend of strong growth the economy experienced last winter and spring."

Part of the reinctance to draw that if such plans existed they stronger conclusions stems from tive stages. the fact that the three consecutive monthly declines have been the statement itself was solution by peacerol means which small (0.2 per cent. in each phrased with obvious care and protects human rights, in which month) and from uncertainty designed to o find no interested both parts of the community in continue to a small continue to the community in the statement it called Northern Ireland as well es the surrounding the index itself. The fall in June, for example, for en end to violence in the Irish and British Governments bad originally been estimated at 0.6 per cent. compared with May. but the Commerce Department (oday revised that to a 0.2 per

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, August 30. PRESIDENT CARTER'S state- cern for the people of Northern

By Jurck Martin, U.S. Editor WASHINGTON, August 30. THE U.S. index of leading econo-mic indicators fell last month for the third consecutive month Carter's pledge to support con-tinned American investment in

the Province Mr. Callaghao said the President's initiative could provide the offing. The index proved an accurate barbinger of the 1974-75 reces-aion when it turned down for four straight months late in 1973 and of the recovery from the recession when it turned up in the spring of 1975. The index proved an accurate barbinger of the 1974-75 reces-aion when it turned down for four straight months late in 1973 and of the recovery from the recession when it turned up in the spring of 1975. The index proved an accurate barbinger of the 1974-76 reces-and of the recovery from the recession when it turned up in the spring of 1975. The index proved an accurate barbinger of the 1974-76 reces-and of the recovery from the the spring of 1975. The index proved an accurate and the recovery from the the spring of 1975.

**FT-ACTUARIES** On page 29 full details are

given of the FT-Actuaries indices to cover the period when the newspaper was not published

A table of foreign exchange rates covering this period appears on the same page.

the hWits House Press room, as he often does when he wishes to "more pobs for be long-suffering attach particular significance to people of the Province.

s subject. Mr. Jody Powell, his Press together with the United States secratary, stressed thet Mr. and our other major trading Carter\_wanted to be "belpful" partners to ettract new investpartners to ettract new investover Ulster, but ecknowledged ment," he said. that the statement dld not amoun to any change in Washing-

American investment Northern Ireland at p totals around £150m. In the last 12 months, American companies bave invested £30m. there.

Giles Merritt writes from Dublin: The Irish Government Mr. Powell would not be drawn into any speculation on the oature of prospective dis immediately welcomed the statecusions with other nations over ment, as a "constructive develop-economic assistance to Ulster. ment." In a carefully-worded com

He left the general impression munique it said: Carter rightly underlines the importance of finding a just

In keeping with the state-ment's low-key presentation, Mr.

Carter himself did not appear in

ton's policies

Discussions

The statement itself was solution by peaceful means which phrased with obvious care and protects human rights, in which

the dispute could still be averted rested last night on the personal intervention of Mr. Len Murray, MAY JUN JUL AUG

No. 27,345

witz accused of "Son of Sam" GILTS were supported, par-terrorised New ticularly at the long end of the r, is suffering from is mentally unfit market where final gains ranged psychiatrists told

 STERLING closed at its best; bid level of the day at \$1.7423, a ott, who set the rise of 3 points from Friday. Its record for hot air rise of 3 points from Friday. Its 000 feat in 1974, is trade-weighted index improved the North Sea for to 62.3 from 62.0. 'The dollar's in e balloon when trade-weighted depreciation nar its. Starting from rowed quite sharply to 0.54 per near Dunbar, be cent. from 0.91. or at least 24 hours miles, setting new . GOLD rose \$1.25 to \$146; in moderate trading. ance records. ka toli • WALL STREET closed, 5.20

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Quality with MEEHANITE Flake & Nodelan

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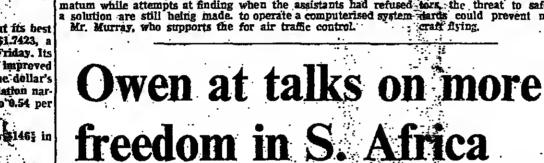
The debate is costs and getting for money for air-

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verdict

to a new

of the euthorities action. Hopes that intensification of Share Index recorded its highes close since January 18, 1973 after a rise of 6.4 to 490.9.



was bitterly critical last night

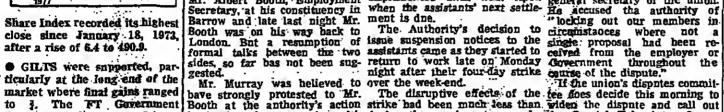
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING yesterday rose to

equal its highest level this year against the trade-weighted

index of 20 other currencies

Mr. Murray was believed to over the week-end. psychiatrists total court. The judge Securities Index put on 0.21 to in issning the suspension ulti-during the previous two weeks the Special Teleprinter Opera-ing for October 4. close at 70.55.



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September 16.

ande within the next few days their pay rates and employment industrial relationships in South workers, and on encouraging towards implementing the practices—and the likelibood Africa." tople were taken to Scarman inquiry recommenda that a mncb more wide ranging. The meeting was not intended In contrast, a coda of conduct

that a much more wide-ranging. The meeting was not intended in contrast, a coda of conduct code of conduct would be drawn to be publicised at this stage, sdopted by more than 20 U.S. to be the forward of the beam order "to supply fuel injection order" to supply fuel injection order "to supply fuel injection order the volkswagen for domestic should not interfere in South European code of conduct would be lead in pushing for domestic should not interfere in South European code of conduct would charge in the country-includ. Africa's labour relations-but insist on signatories recognising ing the use of "boycotts and that friendly advice would be Black trada unions, which is sufficient or access to 40 per cent of the pro-

ight: stopped play: access to 40 per cent, of the pro

the Austrian racing owned and operated by Esso. to confirm that Page 10 and to confirm that five for the British-

ila One grand prix been asked by the European Commission to defend its export

given the biggest Back page; Feature, Page 29 n in the Chinese

ars. Page 4 COMPANIES w Chinese ambassa-

4 Page 2

iamentary mission ating the deatha of . LADBROKE Group half-year ian journalists in pre-tax profit to June 28, £10.9m.

Page 26 and Lex d: Eight people, **ARABIAN OH.** Japan's largest haby, drowned in a oil production company, has it off Goose Bay. reported a deficit for the first ian Army officers time in its half-yearly accounts er have asked for to Jnne. The loss of Y301ra. Jum in Sudan; a was blamed on the system of twows agency reported. tier pricing of crude oil. Page 30

forging a letter be signed by Lord former National pard chairman, are wells Street Court, the Grunwick dispute, is to ask other unions to block supplies to be effectivenes of guidelines for informer about the interval on the company if no move is given to British antsidiaries for informer about the labour and employment industrial relationships in South workers, and employment industrial relationships in South

posed ethylene plant at Mosa-morran, Fife, which will be

team: in next . TEACHER (Distillers) has

ident Tito of Yugo- marketing policy.

w Chinese ambassa-crived, nearly 18 self its loss-making U.S. knitwear the departure of bis company, Highlander, to Artrose, in direct response to the de-valuation of the main Scandi-

a company formed by the presi is banned an Aus- dent of Highlander. Page 27 The trade-weighted lader, to which the value of the pound is now linked in official exchange rate policy, rose by 0.3 yesterday to 62.3.

This is the same level that was touched several times at the beginning of the year and once earlier this month. It represents a 21 per cent. rise in the index since the link between the pound and the was severed a month dullar

Davian currencies.

The dollar Itself closed lower against most major currencies after being strong both in the morning: and on: Monday.

The late weakness came after the amountement of a small decline in the U.S. index of

slightly less active than on Monday when the Swedish, Danish and Norwegian currencies were devalued.

The Price Commission

Malta's union unrest ...

Sweden's problams Distillers Co. v. EEC

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Iceland devalued its currency yesterday and Finland's foreign exchange market was closed abead of a decision on a packincluding a possible devalua-

> The Danish krona was quoted at the top of its band within the "snake" of European currencies, while the Swedish autorities were able to take advantage of demand for their currency by recovering some of the loss to reserves iocurred during the pressure earlier in the month.

Sweden's problems, Page 25

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Violence in Certaino, PERDERAL S. C. Startin, France S. C. C. C. Startin, France S. C. C. Startin, France S. Startin, T. M. Startin, S. Startin, S. Startin, T. M. Startin, S. Startin, S.

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RICE CHANGES YESTERDAY

Idicated.) RISES 94 (£15) £143 + 1996£1164 + Iment 114 + 4 iment 240 + 7	ICI       41 + 6         Jourdan (T.)       41 + 6         Lafarge Org.       90 + 6         Lawtex       48 + 11         Lawtex       290 + 8         Lucas Inds.       302 + 7         Mothercade       184 + 4         Smith (W. EL) "A"
$\begin{array}{c} 195 + 5 \\ \text{Controls} & 28 + 6 \\ 58 + 4 \\ 220 + 10 \\ 397 + 19 \\ 347 + 111 + 5 \\ 342 + 9 \end{array}$	PAILS           Myson Gronp         44 - 3           Swedish Match         875 - 100           BP         899 - 6           Access Frontian         275 - 13
593 + 8	Pancontinantal 750 ~ 75

Stability The authorities in London regard yesterday's rise in the index as a once for all adjust-412 + 5 ment to the Scandinavian move and consistent with their general policy of maintaining the stability of the pound ·15

120.

urts . against other major trading Company News ..... currencies. There was demand for sterling yesterday both at the opening and at the close from New York, and the Bank of Foreige Ex England is believed to have had to intervene to prevent a Home News further appreciation Sterling rose slightly against the dollar for the fifth successive trading day to close 3 points higher at a new 1977 Labour Hewr ...... Letter closing peak of \$1.7423.-

leading economic indicators for the third month running. The Swiss franc and the West German mark ware particularly STIDIAS. . In general, foreign exchange markets on the Continent were

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Pound equals years' high

Rhodesia's election

47

Industry & Parhamant FT SURVEY

British agriculture ... 15-24

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LOMBARD

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## **Commodities**—no longer a brake

BY SAMUEL BRITTAN

AS THE pre-election murmuring of commodity bottlenecks. In AS THE pre-election murmuring of commodity bottlenecks. In about "refisiton" becomes 1972-73 expansion was checked loudar, the question raised by hy soaring commodity prices—of the Nobel Prize winning which oil was an scute case—as economist, Sir Jobn Hicks, much as hy anything else. Earlier "Must stimulating demand this year it looked as if com-stimulate inflation?" in an modity prices might soon check article of that title in a 1976 even the present modest world issue of the Australiao journal, revival. The Economist's Dollar The Economic Record becomes Index this spring was already well above the high point of 1974.

The Economic Record becomes Index this spring was already ever more pressing. After decades, if not centuries Stoce the high point of 1974. After decades, if not centuries Stoce the observer, com-of argument there is still no modity prices have been checked agreement among economists on sharply and bave come down by the tople. Sir tohn is frank about 20 per cent compared with enough to insist that no general the April 1977 peak. The more answer is possible. In a small detailed breakdown is also beip or medium-sized trading nation ful to expansion. Industrial com-such as Australia or the UK, modities, which are the most the main impact of demand sensitive to husiness conditions, stimulation is Ilkely to be oo are nine per cent. down com-tube exchange rate if that is float pared with a year ago, with ing — and even if it is not, a metals (down 15.5 per cent.) fall-devaluation will ensure if the ing faster than fibres (down 7.9 per cent.) The main increases in rit devaination will ensure if the ing taster than heres (down 7.9) reserves fall sufficiently. per cent.). The main increases The most interesting part of bave been in food prices, now Sir John's paper is on the effects 20.8 per cent bigber at the same of demand stimulation st a world period of 1976, but recently level, which the OECD and the sharply down. Finance Miniaters of the weaker countries are urging. After a slump the main effects of stimuls-:01 <u>;п</u>. ge LŞ. :a1 ıe 350 er 300 чШ E 250 7 ូចប 200 CO1

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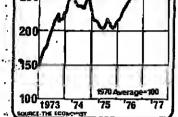
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tion—as of natural recovery—are on output: as sctivity increases and slack is sbsorbed, more and mure of the effect moves over to does. that some other obstack DOLLAR BASED CONSCIONTY INDEX



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Hicks lays most emphasis is that feared.

16.45 The

TV/Radio

GARDENS TO-DAY

### Roses seem to like unusual weather

BY ROBIN LANE FOX

A FORTNIGHTS winter westher that useful height hetween eight 1t is sulted, then, to a hank on to tha edge of waler, to the verge out of season leaves gardeners and ten feet. to tha edge of water, to the verg out of season leaves gardeners and ten feet. It is "perpetually" in flower, of a drive, the untidy corner

been most odd. A cold early spring way of flower's thereafter, never re-often commended for such sites, followed by weeks of rain; calling the first showing. But I Pax flowers' repeatedly. I intend then, from Msy. 26 until am intrigued by this rose and to mass five into a peaceful white August, only one dey's rain in can add nothing more about it, thicket, allowing them to arch an add nothing more about it, thicket, allowing them to arch uedding plants as could ever be on a south or west wall. One village pond. Daffodlis can go roses, I doubt if I have ever seen the equal. Letter after letter fowering in June and July, an south or west in the shelter of a town. Try it beside the from Early, mid-season and late Early, mid-season and late

per cent.) The main increases is so of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of 1976, but recently is ease of the spring. The control of the bottle desset is ease of the spring in early june. The spring is ease of the spr

and the adjusted public actor horrowing requirement. How far these targets should allow for established infiation. The face of wage ex-plosions or other disturbances, is a political matter for which it is not easy to give technical rules. But if the demand and expansion targets are expressed entirely in physical or employ-ment terms, and the money side is passive, we have a danger of runaway infiation. World monetary nolicy can st World monetary policy can st climber.

prices. In the opinion of some World monetary nolicy can st economists a point could easily the moment be only the sum of be reached where ectivity could the moment be only the sum of be maintained only by ever different countries. The best for countries to fix any well bave been ignored the moment is with a which permit some expansion at paths, John's main concern is with a which permit some expansion at point at which expansion runs level of inflation, and theo see the point at which expansion runs level of inflation, and theo see the point at which expansion runs level of inflation, and theo see the point at which expansion runs level of inflation. There are plenty is independent to the price of the price of the price of the point at which expansion runs level of inflation. There are plenty is plent at Leyland, Lanburg and the price of climber. This year I have found another one which I am buying at once. look too formal for a wild sort Sombreuil was raised in 1850 of garden. But Pax is different. and may well bave been ignored Pax is a semi-double flowered into inflatinnary trouble? what happens. There are plenty is nicely scented like a true Tea remarkable, as we slready have cashire, has been awarded to Obviously no general answer is of obstacles to resumed grawth rose. The colour is a cream Nevada add other good modern Cubitts. possible. Often the limit is the But the supply of primary pro- white shading to that flesh colour roses in that style up to the it is far e computer-controlled strain placed on about the supply of primary pro- white shading to that flesh colour roses in that style up to the it is far e computer-controlled

with utile else to do except in look back over the year and see it so far in perspective. It has tual " means a beavy first crop grass which you only mow at been most odd.

£13m. order

train placed on physical duct does not now look as if it which marks out the New Dawn, height of eight feet. But Pax essembly hall firming the basis apacity. will be one of them at quite as i saw it against a grey stone arches over bending in six foot of a £32m. expansion programme But the constraint on which early a slage as one might have wall and was assured by its stems to cover at least as much to double the company's beavy truck production.

antious to win in edge Conners. Boston.

Cometa Northern Ireland - 4.18-4.20 9.00 The Leaving of Liverphol p.m. Nurthern Ireland News. 5.55 10.00 News 6.20 Scene Arnund Six. 11.35 10.30 The Mid-week Match News and Weather for Northern 11.25 Darts: Evostik Golden Treland Cesinn 113.15 a.m. "Viotorns the Great starting Anna Neasle and Anton Walbrock. 1230 p.m. Byzones. 123 Report West Beallnes. L25 Report Wates Readlines 200 Houseparts. 515 Roto the Space Kid. 526 Crossroads 6.00 Report West. 615 Report Wates. 630 The Sound of Laughter. 1125 Rush HTV Comra/Wales\_AS BTV Ceneral Garvand white 5.6.40-7.55 a.m. Open University [UHF only]. 9.45 The Wombles. 9.50 Jackanory. 10.05 Salty. 10.25 Go-U.S.A. 1.15 p.m. News. 1.30 Trumpton. 3.45 Ar Y Brig. 4.18 Regional News for England less cont London 1. 120 Blay. School 8.00 It Ain't Half Hot Mum. 8.30 A Roof Over My Head. ever played. 9.00 News. 9.25 Medical Story. 10.15 The Risk Business. Golden Tournament Eugland - 5.55-8.20 p.m. Lonk 11.55 Power Witbout Glory ast (Norwich); Look North 12.50 a.m. Close: Michael B Ireland. (as BBC-2 11.00 a.m.l.4.45 Ask<br/>All regions as BBC 1 except at<br/>Aspel. 5.10 Rocky O'Rourke.Last (Norwich); Look North<br/>(Leeds, Manchester, Newcastle);<br/>Midlands To-day (Birmingham);<br/>5.40 News,<br/>5.35 Nationwide (Loodon add To-day 6.45 Heddiw, 7.10-8.0 Cwn<br/>Defaid. 11.25 News and WeatherLast (Norwich); Look North<br/>(Leeds, Manchester, Newcastle);<br/>Midlands To-day (Birmingham);<br/>South-East only).12.50 a.m. Close: Michael Burrell<br/>reads. a poem by Thomas<br/>Gray6.30 The Sound of Lasther. 11.25 Rush<br/>HTV Comra/Wales-As HTV General Struct<br/>day (Southampton): Spotlight5.35 Nationwide (Loodon<br/>South-East only).Males.5.45 Reddiw, 7.10-8.0 Cwn<br/>Defaid. 11.25 News and WeatherSate Control (Structure)<br/>Meast (Bristol): South West (Plymouth).All IBA, Regions as London<br/>except at the following times:<br/>South West (Plymouth).North<br/>HTV West-As HTV General Service<br/>South West (Plymouth).6.20 NationwideDefaid. 11.25 News and Weather<br/>for Wales.BRC 7Nationwide the portion of the primes film: "AScootthe primes film: "A RACING (as BBC-2 11.00 a.m. 1. 4.45 Ask All regions as BBC 1 except at Aspel. 5.10 Rocky O'Rourke. 5.35 the fullowing times: Magic Roundabout. E ANGLIA 1915 a.m. Midweek meanings film: "A Righ Wind in Jamaica," starting Autony Quina and James Cobuen. 125 A.m. McCloud 11.5 p.m. News Quina and James Cobuen. 125 A.m. McCloud 11.5 p.m. News Ancia News 200 Houseparty. 515 Les party. 515 Take Kert. 520 Crossroads. Sacscicities de Belsika. 640 About Anglia. 640 Walch Thus Space. 630 The Mar Question. ATV World Warth Keeping. 12.5 Kes and Wordd Warth Keeping. 12.5 Kes and Worda Warth Keeping. 12.5 Kes and 6.40-7.55 a.m. Open University. 10.35 Nat Zindagi Naya Jeevan, F.T. CROSSWORD PUZZLE No. 3,454 11.00 Play School. 4.55 p.m. Open University. 
 7.00 News on 2.
 11.20 Clapperboard
 11.43 Seam Street.
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 7.40 Tammy: Taromy Wynette with The Frank Jennings Syndicate.
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 fd 2.00-Celebrated 2.30-Mrs. McArdy 3.05-Gregarious\* 3.35-dimmy the Stager 4.05-Lambkin\*\*\* 8.05 Brass Tacks. 9.00 "The Germao Lesson," two-BORDER 9.00 "The Germao Lesson," two-part version of the novel by Siegfried Lenz, part 1. 10.45 The Three Choirs Festival Rubson. Houghs Fairbanks, Jan. and the Lacer-from Gloucester Cathedral, Fitzbeth Gersel." starms Flora tollowed by Starms Point. 10.13 Mers-with music by Vaughan Willams. 11.40-11.45 Closedown. Sean Bar. The Three Starts of Gersel." Starms Flora tollowed by Starms Point. 10.13 Mers-starts form Gloucester Cathedral, Fitzbeth Gersel. 11.20 Haiss and startus Control Veild and Sabu. 120 p.m. Willams. 11.40-11.45 Closedown. Sean Bar. Summary. Starts Control Contro TYNE TEES the Silver Jubilee. Trophy-which has £8.000 in edded prize money-the Strensall Stakes, and the Playbny Bonkmakers 4.35-Bold Aura 2.00 Tropby. BATE Summary. CHANNEL ULSTER 12.0 a.m. Chaoout Lunchtime News the Great. 1.20 p.m. Lunchtime. alls 12.0 a.m. Chaoout Lunchtime News. User Reus Morting Korie-Anna Noakie. Annoo Walbrook in "Victoria 10.0 Barman 110.23 Chappel Late News User News Headlaces. 515 The Low 11.50 News and Weather in French 4.05 Crossroads. 4.00 Reports. 4.05 Inflowed by Enhorces GRAMPIAN 1.25 a.m. First Thung. "Uls operation Only four time up for the 2.45-Blue Kingamill 11.40-11.45 Closedown. Sean Bar-rett reads "Monologue of a Deaf Man" by David 3.15-Beile Recf DEVON 2.45-Atlantie Prince\*\* Wright. 3.45-Persian Frieze LONDON 20 lbs. GRANADA II.15 a.m. Wioning With Wilkie. 10.40 Che Club Lies Thunderbirds LLSS 18.15 a.m. Wolday Maunee-Bill Pipel and his Friends, L28 p.m. Calebder Trawrs n "The Bridat Path." 12.45 News. 5.15 Gambit. 6.09 Galebdar Carloontime. L20 p.m. 81ar. the 2009. Emley Moor and Reimone editions year-old Liouse. 5.21 Dod., 5.15 Cross U.2 The Runawsra 

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The Financial Times Wednesday

### **Final Test fades into** inevitable draw

deteriorated, and dropped carches enabled Australia to reech their highest score of the series.

CRICKET

When England went in for woen England went in for their second innings, bad, light brought an early end to the pro-ceedings and a final score of 57 for 2, with Boycott and Randall both not out.

This draw means that England bave won the Ashes 3-0. As all their victories have been very 5-103.

convincing there can be no deny ing that they have proved them-selves much the better side, with more penetrative bnwling, more this failed to take into considera-dependable batting and better tion the unexpected batting fielding. Another in fact here with the selves of the selves of the selves of the selves in fact here with the selves of the selv Australia bave, in fact, been Mainne.

something of a disappointment, lacking much of the fight and Mike Brearley, who has been hed, the two sufferers beinamed captain of the England Hendrick and Willis and the t team to tour Pakistan end New culprits Greig and Brearley. spplication of their predecessors.

TENNIS

THE fifth and final Test at Australia 226 for 6 in their first The partnership wa the Oval quietly faded into an innings in front of an under-eventually ended by Leve inevitable drew. With the standably small crowd, When the knocking ont Malone's leg atums tension off, the England catching, score had reached 236. Marsh was for 48 in the last over befor which had been one of the most libw to Hendrick for a competent linch. significant features of the series, 57. The last Australian pair deteriorized and dronned

BY TREVOR BAILEY

The last Australian pain Walker and Thomson, continue comfortably and competently t take the interval score from 35; Bright, who bad provided sensible support, was next to depart, lbw to Willis, and everyto 385, the highest total Australii freehi had made in the Tests thi toks h thing suggested that the tail would be quickly dismissed. But summer.

The main point of interest b this stage was whether Walker fer conld reach bis maiden test en century. He did not make it, at England first innings 214, Australia first innings 385, with Honks 85, Walker 78 not out, Marsh 57, and Willis willis and he was left 78 not out his grue the bighest score of his first-clasta

England began their secondor Innings at 2.45 p.m., and werig to sonn in trouble. First, Brearleff the was unable to avoid a ball which tion lifted sharply from Thomson anglual

gave a simple catch. phich gave a simple catch. phich Then Woolmer was caugh sell behind off a genuine outswinger set fur fi, so that two wickets were the To some extent, this was due to the fact that both were drop-ped, the two sufferers being Hendrick and Willis and the two dnwn for 16. Boycott and Randall stood fir

team to tour Pakistan end New Caprus Greig and Brearley. and were still together, whele Zealand this winter, has done a On this benign pitch. Walker bad light stopped play d good and sound job. He has also and Malone took the total past 3.55 p.m., and the score was of shown a marked improvement in 300 and put on more than 100 for 2. Play restarted after a d bis bstring, especially his front at ronghly a run a minute, early tea interval but it was not foot driving. The final day of the rain bowlers, none of whom appeared ended proceedings, this timp runned Oval Test began with especially menacing. and were still together, when

BY JOHN BARRETT

### Borg intent on taking U.S. title

econd innings 57 for 2.

### NEW YORK, Aug. 30.

THE 103rd U.S. Tannis Cham. The man in form is the reaching their appointed places pionships, the richest tourns Argentine left-hander, Guillermo Picking e winner is always ment in bistory, with \$462,420 in Vilas. By beating Ilie Nastase hazardous, but such is the de-

ment in bistory, with \$462,420 in Vilas. By beating Ilie Nastase bazardous, but such is the deprize money begins to day at the in e small tournament on termination and class of Borg West Sida Tennis Cluh, Forest Hills, its home for all but three Monday, the fourth seed that I expect to see him win bias of the past 59 years. But if extended his run of consecutive first U.S. title. Nonday, the maintious plans of the USTA victories to 39. He has, now All eyes will be on Virginia won his last six tournaments, Wade, who as third seed plays and if he beats veteran the transacual Renee Richards and if he beats veteran the transacual Renee Richards and if he state of the old World's Fair. The Wimblednn champion, Bjorn Borg of Sweden, heads

The Wimblednn champion, could surprise Borg. Bosie Casals (6), then the Nn. Bosie Casals (6), then the Nn. Bosie Casals (6), then the Nn. Seed, Martina Navratilova, the seed, Martina Navratilova, the former Czeck left-hander, and sector former Czeck left-hander, and former Cz

antious to win in edge Conners. Boston. from the world's No. 1 spot. Mark Cox (13) is the only she will extend the run to 27 The reach the semi-final Borg seed of the four British men next week. It would be stretch would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason would first have to pass Dick competing. If he and John Lloyd ing patriotism beyond reason won the U.S. Pro Indoor sn con-face one another in the second. Miss Wade or Sue Barke in Jandary. and clither Harold Namarie leveled 77 with either everyone else has falled. Jandary. and clither Harold Namarie leveled 77 with elther everyone else has falled. Solnmon (12) or Vitas Gerulatis Fibak (15) is a prospective have her chance in the semi-Borg in that thrilling Wimbledor quarter-final opponent. Borg in that must surely rate. Such is the strength of the Stope. of Holland, the beaten

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semi-final that must surely rate Such is the strength of the Store, of Holland, the beaten as one of the greatest matches modern meng game that many Wimbledon finalist, or Kristien ever played. seeds will surely fail before Shaw (11), of America. BY DOMINIC WIGAN Mrs. McArdy should pay off ance here in May-runnin, away with the Glasgow Stakesfortnight ego. I expect hun to prova too gon at the weights for Ryan Price' Gairlnch, from whom be receive in a tricky race for the six Air Chief Marshei Sir Frederick surveyor of PEARL ASSURANCE ANCE, a member of the Americ Rosier has been appointed from November 1 on the retire-General Insurance Group. Arabian Support Programme of the Military Aircraft Division of BRITISH AIRCRAFT CORPORA-TON (a British Aerospace com-support Department's bead subsidiary m Mackie & Co. con-support Department's bead the responsible for the depart chairman, Mr. A. G. HISSHIRE GAS Industry Mr. C. J. B. Batton, chair-ment's headquarters at Warton to undertake duties related to overseas ectivities. Mr. R. V. Findlay, head of inter-national relations branch of inter-national denationer inter-metional denationer inter-national denationer inter-support denationer inter-support of the denationer inter-tational relations branch of inter-national denationer inter-support of the denationer inter-support of the denationer inter-tational relations branch of inter-national denationer inter-metional denationer inter-support denationer inter-support of the denationer inter-metional denationer inter-metional denationer inter-support of the denationer inter-metional denationer inter-metional denationer inter-metional denationer inter-metional denationer inter-support denationer inter-metional denationer inte

YORK, whose Ehor meeting in overinok that disappointing The Qneen, in whom Tartan proved such a benefit for the showing, for the Tribal Chief Pimpernel made up for Dun, bnokmakers a fortnight ago, with bay. normally the most relaxed fermiline's cellipse with e three-such illustrinus performers es of fillies, became somewhat lengths victory in the Acomb/ Artaius, Malacate, Lightning, stirred up in the preliminaries. seems to have a bright chance Godswalk, Dunfermline and Hint Grove, to name six, all biting the dust, stages annther fine programme to -day. The Knavesmire card includes the Silver Jubilee Trophy-which has f8.000 in edded prize running and be gained another good win when getting the better of Hiel Finale in the £5.000 ATS Trophy at Newbury just over LUNDONand watching table is the core<br/>a stable at the standard at DIS AllUCLIECY International reletions department of the newly-designated international reletions department of the NATIONAL COAL BOARD. \* Mr. Paul Jubb has been ap-pointed to the Board of CONDER HARDWARE. \* Mr. C. Alan Malpass has been appointed commercial director of TUFFANY FOODS \* Mr. S. Bennett is to become

The Wednesday Rilm: Scotland-5.55.6.20 p.m. Report-"Rnck Around the Clock," ing Scotland, 8.30-9.0 Alastair. starring Bill Haley and his 11.35 News and Weather fnr Scot-7.00 Den't Ask Me

nwner that it stays content at width as height.

BBC 1 7.30 Coronation Street 8.00 Night Out at the London (pi tB fIndicates programme in black and white HTV

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roads 6.09 Granada News Headlines 6.05 Uniamed Frontiers. 6.25 The Squirreis, 11.25 Firenide Theatre.

An and the second se

# Price nancial Times vous Festival Theatre Douglas Home in Anthony curti nancial Times Wednesday August 31 1977 Festival Theatre istic-land by ANTHONY CURTIS Although I have been absent grammes were excitingly ambi-from this column for six weeks thous and different compared to owing to my own holidays and what had gone before. In 1977 aubsequent stoppages, there is a there have been very few pro-

L.F.

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Glimpses of a Golden Age

that Was or the first Z Cars or early documentary drama and to claim thet their high reputetions do not stand up when they are shown amid to-day's programmes.

This seems a remarkably short sighted view. Televisioo really



by CHRIS DUNKLE



would be io the doldrums if today's programmes had learned nothing from the sixties and actually looked worse than 15 year old material. Surely the point is that at the time they vere made those sixties pro

### Theatre, Edinburgh

ME

### White Suit Blues ie Scottish Ballet

Hugh Sullivan, John Buick and James Fleet

'e for the dramatic ioto a chair, or an almost trans-urined in the piece. parent appearance at the wiodow this staging, with of James's croft. It is beantiful decoration by in every detail. Very fine, two, let a frame for the might suppose that be would playing of the might suppose that be would tists, one can catch glory in the dances. Boonding vour of Romanticism. through them with bls impec-bindeed in the ballet of the time, as the programme escapes to join Huck Finn (Mr. might suggest, even if this is the Ford again) and Nigger Jim proportion of Twain'a words io (Larry Walker) on their raft in the arript), the evening goes the Mississippi. All their families come, too, and sing a rousingly starting with a funeral and con-militant anti-Christian chorus heaven is bardly a cheerful in difficulties with their one. It is when he slips var-borse for stars, or ideal: a manly joy. Tempera-bis notions of some if some to the some of the sectory of a many for some of the notions of some if some to the some of the notions of some of some of the some of the show.

vinded in the ballst prevent in the ballst catchy that quality which is lead that matters are produced to give a producer to its catchy that quality which is lead that matters are produced to give a producer to its catchy of the second catcher that with matters are produced to give a producer to give producer to give a producer to give producer to give a prod

f no better producion and when the fatal gauze is Mark Twain, born Samuel Howard, 99.9 per cent, of the ride than that staged wrapped around ber, the Porter Clamens, is one of the saved are English and St. Peter enaa for the Scotlish sylphide's death becomes tonch language and the guidence the Malcolm Storry) wears an MCC - tuaz for the Scottish sylphide's death becomes tonch-bas the ring of ing because so exquisitely most attractive writers in the (Malcolm Storry) wears an MCC language, and the evidence sug- tie. It is a sort of class-conscious gests that he was as attractive concentration camp from which, a man. When Adrian Mitchell, after some increasingly distress-tiven by the Scottish filled with such little, lovely the aloving and com- thiogs as her feathery bound for the dramatic ioto a chair, or an almost trans-urined in the piece. parent appearance at the window of the time, as the programme starting with a innertal and con-militant anti-Christian chorus tinning with flashbacks from that I suspect will bava parents Heaven is bardly a cheerful in difficulties with their one. It is when he slips children after the show. his lead that matters are Twain aometimes wrote dis-less charming, for some of respectfully about God and his notions, even if prompted heaven, but he wrote just as by reading Mark Twain, run into country where that writer with disrepectfully about mankind.

Lyceum, Edinburgh

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banks is our individual attention to each client's ... individual needs; our reluctance to stick to the same old answers: and our constant willingness to learn another business.

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### MALTA'S UNION UNREST Thousands

welcome

Tito to

Peking

By Yvonne Preston

Tong was making his first air-port appearance in nearly two years. Newspapers bero have given fulsome praise to President Tito, describing him as an

agricultural country. The editorial made no direct attack on the Soviet Union but

praised President Tito's policy

of non-alignment and warned against any encreachment on

the independence of Yago-

slavia.

Chinese television.

Reaping the whirlwind timula

A POWER struggle between Malta's trade unions representing public sector omployees and Dom PEKING, August 30. Mintoff's Socialist Government PERING TURNED on the bigwhich has already orought a wave gest welcome seen in the capital for years to greet Yugoof strikes, has snakon the island's industrial stability to a point slav President Tito who arrived to-day from North Korea. The where foreign investors may soon be baving serious doubts. 85-year-old President is on the final leg of a three-nation offi-

The troubles are not the result of demands for big wage increases or improved working cial tour, which began in Moscow and will cod in Peking. Flity thousand hrightly dressed schoolchildren, shoutconditions, but concern a number of union rights: the right to be ing welcome and carrying consulted before radical reforms paper flowers, and Chinese and Yugoslav flags, danced in Tiep are made to conditions of service; the right to order An Mon Square as the long cavalcado of official cars filed slowly past. "Hoan Ying" limited industrial actions as well as all-out strikes.

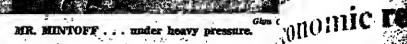
slowly past. "Hoan Ying" ("welcome") was spelled out in red and yellow paper finwers by massed schoolchildren and londspeakors blared revolu-tionary songs aloog the ronte Mr. Mintoff's Government is charging the unions with trying to topple the administration by causing unrest. The unions for thoir part assert that he is out to stamp out their traditional free-doms. The conflict has crippled to the Presideot's guest house. President Tito wars net at Peking Airport by party Chair-man Hua Kno-Fond and two Vico-Chairmen, Teng Hsiao-Ping and Li Hsiennien. Mr. Government departments, state bospitals, and for a while the commercial banks. During

or why arguments about relatively minor issues were allowed to escalate. For many years now 110, deschoing him as an internationally respected leader and one of the older goneration of antiFascist leadors. An editorial in the People's Daily to-day says Yngoslavia has been built into a prosperous industrial and agricultural compare trade unions in Malta, including tha Confedoration of Malta Trade Unions which is not committed to supporting Mr. Mintoff, fell in with the Government oconomic

The larish welcome reflects China's support for President Tito's refusal to allow Yugo-slavia to be absorbed into the slavia to be absorbed into the Soviet bloc. That Fugoslavia is the most Westernised and revisionist of all Communist countries does not deter China, whose pragmatic foreign policy is dominated by fear of the Soviet Union. This week, Yugoslav films are being shown in the capital and on holidays. Sherily afterwards a uniform system providing 20 days' annual paid leave for all Government workers was introduced. Many, though not tho majority, thereby lost 19 days' annual leave. shown in the capital and on

The spectacular reception in In answer to this and to a the square to-day conveniently obscured the huge portrait of President Tito's formor archlispated new disciplinary code, CMTU unions ordered members not to make use of telephones in Government departments. enomy Josef Stalin flanking the square with portraits of Lenin. Marx and Eogels. President Tito will attend a State banquet in the Great Hall of the Pcople to-night. Sudney Morning Ferald The FRANCIAL TIMES, published daily encour Sundays and byindays, U.S. subtration \$179.00 (air freight) \$344.00 (air mail) per

rel tinalis



commercial banks. During August some 900 suspended bank their union, the Maita Govern court were to find in faw employees returned to work aftar a prolonged dispute. After three bitter months it is still difficult to understand bow new system were summarily sus ling of jndges hearing or why arguments about relapended from duty and have still cases. not returned to work.

The Gevernment also The CMTU ordered members dispute with tha island's M to black Telemalta. This brought Association. The fight is into play employees of the third month. The arg Government controlled commer originally involved newly Tho arg Unions which is not committed into play employees of the third morn. The argination is supervised for the first more analytic control of the a disputo. A month ago Mr. Mintof was rushed through Parliar

surprised union leaders by restificting specialists announcing in Parliament that making use of private hosp; while Government did not Atpresent private nursing he object to the practice of a total are the only place where stri withdrawal of labour during an specialists can operate. In ; industrial disputo, it was against July the Government introdu-limited forms of action such as legislation curtailing the r going slow, working to rule, or to strike for doctors opera

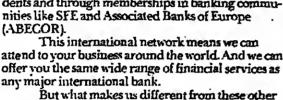
in Government departments. Government retaliated by remov-ing the telephones of those obey-lag the directive. The situation oxploded into a major affray in challeoge to annual leave entitle, the Government a july when Telemalta, a parastatal change to annual leave entitle, there days dismissed some 70 corporation in charge of Malta's ment and to public holidays, specialists from State jobs. internal and external telecome even apporters of Mar. Minister, So the condicts continue, w munications systems, introduced were booked, when a senior the prospect of further stail a new clocking in system for Advorted to the stated on the way.

APRO BEERINGS ... LAURINE FUS St. 6. 5 .......

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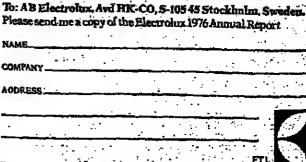
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clashes last morning with allons! Guard reinforced not a farmina

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### midt cool on impact stimulatory measures

### DICKS

**ke**api<sub>be</sub>

Helmut Schmidt the final phase of trying to egree dampen expecta on exactly what the package whole range of possible fiscal and abroad about should contain. There was no measures, plus a wide choice of the West German cine late to-day of agreement on budgetary and public borrowing be sve that the prob sumer spending that seems before the September 14 cabinet world economy, ecceptable to both SPD and FDP meeting, after which the Ghan-isted longer than Herr Schmidt himself indi cellor is expected to make a 1 be settled with cated that no substantial com- major economic policy speech.

asures of limited mon ground had yet been found, however, when he said thet the or's remarks came multitude of reports published Democrats and about the Government's plans partners, the Free wore no more than "noisa and ere moving into smoke."

### irel finalising plan **conomic recovery**

### **UNIR**

government sufficient foreign exchange to tomorrow to meet the programmed \$5.5bn in ISH ing touches on an imports or to service its \$1.9bn terity programme in short-term loans from foreign aited by the inter- banks. Gross gold and foreign cial community — current te country from its \$700m. - currency reserves are below

ISTANBUL, August 30

omic straits. The economic problems heve partite right-wing because since the beginning of been working on this decide Turkey has had a ince it won a vote string of weak coalition Gov-from the national ernments lacking the strength since it won a vote from the national

and determinetion to take effec-amounced or what Foreign bankers here believe will be. However, that the Covernment must the that the Government must take sume that the pecksume that the peck- strict measures if this aituation unveiled before is to improve, including a when e delegation realistic foreign exchange parity mational Monetary to arrive in Ankara policy in the relations of the ioo of the Govern- Turkish lira to the hard currenroational Monetary ton a possible loan. cles, and control of the creation does not wish to of domestic assets. They are not snre. boweve

bowed to pressure whether Mr. Demirel's coelltion of Turkey's econ- will he able to swallow the hitter s has been common pill and follow. a courageous r several months, eusterity programme... The Govis on the verze erament has an ambitious indusble to service its trielisation programme and a mature," according high growth target, which are n banker. not compatible with strict mmediate problem austerity which will result in ey does not beve recession.

### · leaders for army

OWN CORRESPONDENT ISTANBUL, August 30.

change to-day in-chief of the ground force TE the principal com- had proposed to the President of the Turkisb that Gen. Ali Fethi Esener, of

s of the Turkisb ienan Evren, the inchief of the Army, has been the row commander. ucial appointment es i will then almost y go on to become fGeneral Staff, the rful post in the

the West German cine late to-day of agreement on oudgetary and public corrowing much-discussed more than one point, which is actions, will still be on the table holatory measures, that the customary Christmas when the two coalition partners Social Democratic tax rebate should be raised from discuss the package across the rive committee DM100 to between DM400 and Cabinet table to-morrow. No firm a profound DM500-e limited boost for con decisions, however, will be taken

BONN, Augnst 30.

For the present, there is keep argument not only between but within the coalition parties over the merits of e cut in persona taxation, more generous depreci-etion allowances to business, an ettempt to boost Government spending over and abovs the dis-appointing DM16bn. medium term investment programme leunched in March, and special measures to raise the disposable incomes of the worst off section

economy,'

of the population. However, in spite of the con-tinuing uncertainty over their economic intentious, which the president of the Bundesbank, Dr.

Otmar Emminger, last week warned could be "poison to tha the coalition parties could to-day take comfort from a decisive rise in the popularity measured by the opinion polls. A survey for Quick magazine gave them just under 50 per cent. of the vote in the event of a general election, with the Christian Democratic opposition currencles. Renter once again in a narrow minority

### Finland considers devaluation By Lance Keyworth

HELSINKI, August 30. THE FINNISH Government and its economic committee met throughout to-day to con-His remarks suggest thet the sider a possible devaluation of the Finnish mark and the linking of this more to its "stimu-lation programme" that is to be embodied in the 1978 Budget Bill to be presented to Parliament in mid-September.

Meanwhile, foreign exchange dealings were suspended for the second day in succession. Most industrial spokesmen

have come out for a devalua-tion along the Swedish lines of about 10 per cent. The unions have said flatly that if there is any further devaluation of the Finnmark they will invoke the "devaluation clausa" of the two year labour contracts signed in April this year and will demand compensatory wage increases. Nevertheless, devaluation of about 10 per cent. seems the most likely solution at present, either to-morrow or the next day.

Iceland's 2.5% REYKJAVIK, August 30. ICELAND to-day devalued its krona by 2.5 per cent. against the U.S. dollar and the British pound, following the realign-ment of Scandinavian currencies. The Central Bank, announcing the move, said that its policy was to make as little change as possible in the little change as possible in the Icelandic krona vaine against the Norwegian and Danish

### No Danish agreement on economic package

### BY HILARY BARNES

DENMARK'S Social Democratic was called eight days ago to a The tax increases will be comment's employment progremms minority government was to-day special session to pass the eco-bined with en employment pro-by providing bigger incentives confronted with the second nomic measures aimed at Im-gramme, comprising support for for business investment. Some reading of a number of economic proving the current balance of export industry, energy saving, parties also want a 5 per cent stabilisation Bills without any payments position. In spite of and direct employment reliefs, riae in VAT. guarantee that it had a majority intense negotiations over the costing Kr.Sbn. over three years In spite of the lack of agree-pabling di

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yesterday's 5 per cent. devalua-tion of tha krona against the West German mark, as part of a currency realignment, which taxes, including an increase in indirect improve the current balance of late this week. The last election a currency realignment, which taxes, including an increase in payments by about Kr.24hn. a took place in February this year. followed the Swedish 10 per VAT from 15 to 18 per cent. and year over the next three years. Deputy Governor, Svend Ander tohacco, vehicles and petrol. sen staid: "The currency atijust-ment is of much less significance ehont Kr.21bn, over the next ment is running at about 7 per for the balance of payments three years and it is estimated cent and is rising. than the effect of the Govern-that in the coming year they will the folketing. (Parliament) from consumer spending.

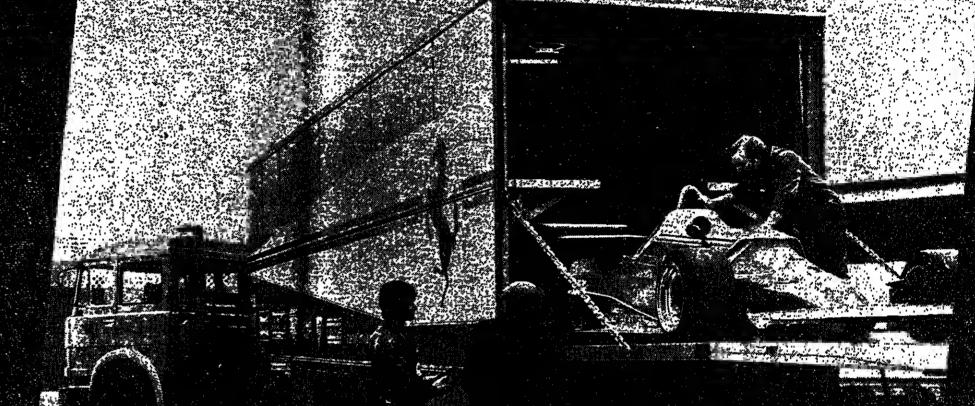
guarancee that it had a majority intense negotiations over the costing Kr.Shn. over three years In spite of the lack of agree-behind it. In spite of the lack of agree-The Parliamentary situation ment and the Opposition parties spending of Kr.13bn. In Opposition, there is still an bas overshadowed reaction to bave been uneble to reach agree. The Government estimates opportunity for a deal to be yesterday's 5 per cent. devalua- ment on the measures. In the Government has proposed increase employment and made before the decisive third that the measures will both made before the decisive third

### Swedish unions reject social contract

### BY WILLIAM DULLFORCE

STOCKHOLM, August 30.

STOCKHOLM, August 30.THE SWEDISH trade inlows ment policies. The LO has re-<br/>socief contract, Mr. Gunnar posal to link taxes to the prices<br/>index.10 per cent cut in companies'<br/>payroll and social service charges<br/>payroll and social service charges<br/>managing director of ASEA, the heavy<br/>electrical equipment manufac-<br/>managing director of the ExpMr. Torsten Lindström, manag-<br/>ing gin.The Suid in Mir. Thorbjörn<br/>Faildin, the Prime Ministre.<br/>Faildin in the krona, but added<br/>in more conclitatory vein that<br/>the LO was interested in con-<br/>timing talk with the conserva-<br/>the and centre government over<br/>tax polley for next year.<br/>Mr. Nilsson saw the premier<br/>after Mr. Fäildin's invitation to<br/>employera and unions to discuss<br/>ployers' Association, said that aMr. Torsten Lindström, manag-<br/>payroll tax<br/>meeting. Mr. Hatts Sector<br/>tax and the brief price freeze<br/>sub and the price freeze sectory pass.<br/>Swedish industry spokesmen<br/>and the price freeze as steps in<br/>and the price freeze as steps in<br/>the right direction but as insuffi-<br/>cient to solve the cost problems<br/>of companies.Mr. CurtSteffan Giesecke, the<br/>enough.Mr. Nilsson staw the premier<br/>of companies.Mr. CurtSteffan Giese



COPENHAGEN, August 34

rful post in the rsolved. Under Turkish military is four armies; the law the commanders in chief of inder of the First the First, Second and Third)

inder of the First the First. Second and Third Nurettin Ersin, the armies hed to be automatically y Gen. Vecihi Akin. retired. Gen. Mahmut Ulker The dispute, in which chief of tean Army Gen. Salt staff General Semih Sancar was hey are ell four star elso involved, has hed wide repercussions in the Turkish ping change is the army which is traditionelly a

repercussions in the Turkish ping change is the army which is traditionelly a isagreement hetween powerful political force. It is ahri Koruturk and hound to heve civilian reper-inister Suleyman cussions ss well, since it will r. Demirel, breaking raise the issue of whether the that the most senior President, who is e figurehead, mander be anto- can refuse to sign Government pointed commander- decrees.

### an pact under strain

### BETTS

ROME, August 30.

IE apparent stability Christian Damocrat Party News-IE apparent stability ian political arena paper, II Popolo, the party's vice-paper, II Popolo, the party's vice-transform Italy in the longer term into a Socielist country. The present inter-party agree-ment, be said, shauld he seen as a necessary temporary move to tackle Italy's most urgent economic and social problems. It did not, however, represent e direct opening into government for the Communists.

agreement. for the Communists. caused divisions For their part, the Com-tian Democrat ranks, munists have angrily reacted to members feel that what they call a pre-electoral tian Democrat ranks. munists have angrily reacted to members feel that what they call a pre-electoral as elready been con- propaganda outburst by the be Communists and Christian Democrat vice-the former Prima secretary in view of the forth-Senator Amintore coming local elections. in senator Amintore coming local elections in e onposed totally to November. In effect, both parties of collaboretion bave been actively campaigning in the provinces this summer for interview in the the November polls.

### m riots in Portugal LISBON, August 30.

OWN CORRESPONDENT

farmworkers were police who bad sealed off the ring clashes last courthouse to prevent entry. tring clashes last courthouse to prevent entry. this morning with The incidents came as. Mario this morning with The incidents tante Socialist, the National Gnard Soares. minority. Socialist, ally reinforced riot Government prepared to return Evora, a farming to privats farmers several hun-ded of the thousands of acres of ded of the thousands of acres of broke out on a collec- farmland taken over by workers (the 22nd of July in the two years following the on Monday when end of the fascist dictatorship. beked the peth of a ng to divide part of ment passed a controversial land ve to be returned to ve to be returned to mean passed a controversial tain ming. One man was reform act to drasticelly modify d 16 were injured. 00 angry Left-wing cessor and break Communist ured into Evora (in control of the main food-ntejo bread-basket producing areas. In the Alentejo, and demanded his a Communist stronghold. ntejo bread-basket producing areas ist stronghold, ind demanded his a Communist stronghold, ot police from Lisbon occupied farms had been turned ot police from Lisbon occupied farms had been turned into buge Soviet-style collectives control the crowd, in an attempt to improve pro-duction.

ew fighting broke out The Communists vowed the on in front of the new law would nat pass and irthouse where the observers fear Mondey's clash nan was remanded may be the start of a sustained Crowds . ef campaign against the Governclashed with the riot ment.

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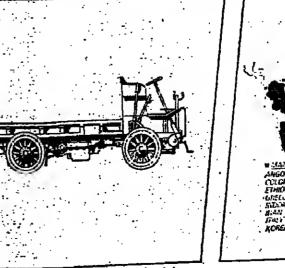


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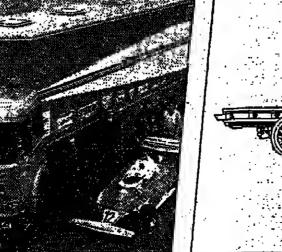






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### OVERSEAS NEWS

The Financial Times Wednesday

### Progress seen over five-Hands off our nuclear power talks on Namibia -Horwood

### BY QUENTIN PEEL

**DURBAN**, August 30. SOUTH AFRICA reserves the rights to use its nuclear potential for other than peaceful purposes to suit its own needs, Finance Minister Owen Horwood said to-day,

policy

He told the Natal Provincial Coogress of the ruling National Party that South Africa has given an assnrance that its nuclear programme is aimed at peaceful uses and stands by that assurance.

Bnt should Sonth Africa decide to use its nnclear potential in any other way, it will do so according to its own needs—and it alone will make the decision, he said.

" I, for one, reject absolutely and entirely that anyone should teli ns what we should do," he

Persistent reports thet South Africa was preparing to test a nuclear weapon have been vigorously denied by hoth the Prime Minister, Mr. John Vorster, and the Foreign Minister. Mr. Pik Botha.

The Washington Post re-ported on Sunday that the U.S. Government learned of alleged Sonth African preparations to test a nuclear device in an nrgent message to President Carter from the Soviet Presi-deat Mr. Leonid Brezhnev. Senator Horwood, Natal Teader of the National Party, told the congress that the Soviet Union had raised a storm, the Americans had taken np the cry and others had followed.

"The latest was the new little Foreign Minister of France (M. Lonis de Gniringand), who, when he arrived in Dar Es Salaam and was confronted by a few protesting blacks, rusbed off home to France," he said. "This is the sort of person trying to tell South Africa what to do."

Although Sonth Africa is a small conntry it will not be pushed around by others and has the right to determine its own destiny, he said.

weeks. to go on television to explain to tioned by the Soviet Press until News of the arrests comes the public the reasons behind it was well underway." only a week after the start of yet another sweeping series of . The Somali Embassy in "By keeping cool heads and preservine a sense of persoecthe trial, due to resume on arrests. Then more than 90 Moscow has disclaimed any September 3, of 54 key members illegal guns were found, as well knowledge of Mr. Siad Barre's of the Takir Wel Hijrk group, as quantities of ammunition. whereabouts, and so far the only tive we will thwart the efforts of our enemies to divert as from onr true course of artion." he added. accused of kidnapping and kill- Almost casual use of machine statement on the subject has ing Sheikh Muhamed Husseln guns was also involved in the come from the official Somali el Zahahi, former Minister of Blyella incideot earlier this year. news agency which said; that Mr. Renter

Religious Affairs.

BY DAVID LENNON

### 'Intense quake' in China

Hong Kong, Aogust 30. SEISMOGRAPHS at the Royal Observatory here recorded an "intense earthquake" in southwest China lete on Monday night, but there was no immediate confirmation from

Chlna. The National

THE Western initiative for a preconditions to further propeaceful constitutional settle- gress.

whether the progress so far can differences concern the role of Namihia until it is certain of lead to substantive talks on the South African troops, particu-Western success. Thus prepara-most fuodamental issues which larly during an election and in tions are continuing both for new still concrete the two sides. still separate the two sides.

still separate the two sides. a transitionel period to indepene ethnically-based essemblies to It is understood thet SWAPO dence. Swapo is insisting on a be created for tribal groups with-following talks with the five total withdrawal before elections, out them, and for units of a powers in New York recently, which the Pretoria government "South West African defence has agreed to certain important is not prepared to countenance. force" to be cmeated.

Muslim fanatics arrested:

arms use grows in Egypt

According to Western diplo-mats, Swapo has now been asked ment in Namibia (South West First, Swapo now accepts the to draw up its own proposals for Africa) appears to have made framework of the negotiations, a neutral peace-keeping force. definite progress in recent weeks, as conducted by the five power The five originally proposed a in contrast to the pessimistic contact group. Earlier Mr. Sam civilian force of observers to reception being given to the Nujoma Swapo's president con-monitor the activities of the current Anglo-American mission demned what he described as South African troops, stationed to secure a settlement in Rho- Western attempts to bail South throughout Namibia's heavily-

desia. Africa out of its political difficul populated border area. According to reports in South understood to have accepted the concede any total withdrawal, Africa, and from the recent UN understood to have accepted the concede any total withdrawal, Conference Against Apartheid appointment of a Sonth African and clearly still bopes for out-held in Lagos, both the South administrator general to run the come to any election which African Government and the pationalist South West Africa People's Organisation (SWAPO) tary General. South Africa's investment in the area, some heve made concessions in the nom-linee Mr. Justice M. T. observers In Namibia are still moves to arrive at a compromise in the disputed territory

The initiative organised by the five Western members of the UN Security Council — Britain, Canada, France, the U.S. end West Germany—has now reached a crucial phase which will decide whether the progress so far car

Soviets silent

Somali leader

has disclaimed

After extensive arson, murder, Siad Barre was on his way here

on visit of

JOHANNESBURG, August 30.

Mr. Smith the applause is fading.

UNLESS THE opinion polls are horribly wrong, Mr. Ian Smith's

the seat by a mere three votes in 1974. But all the available evidence in a campaign in which policy issues have been dwarfed demanding universal franchise, by Mr. Smith's personality, prospects for an internal settle-suggests that the Prime Minister ment appear almost as remote as suggests that the Prime Minister ment appear almost as remote as still has an estonishing—if those for an agreement with Dr. diminishing—ahility to retain Owen and Mr. Young. the loyalty of white Rhodesiana. Black politicians have present

ST FILCHALL INGAY CAIRO, August 30. AN EXTREMIST Muslim group security authorities. Takin in Alexandria has been un membership was shown to in Alexandria has been un membership was shown to covered and 80 people errested. extend to both the police and the agroup called Al Jihad, which armed forces. means Holy War, made up of The most alarming element fenetic Muslims wishing to for Mr. Sadit in the new develop-the Soviet Union despite a com-plet allence on the subject in the Soviet Press. and ammunition In the again a secret organisation Alexandria -.eres, the official should have been able to arm and ammunition In the again a secret organisation Alexandria -.eres, to discuss been un membership was shown to fenetic Muslims wishing to for Mr. Sadit in the new develop-ing for him was the way in and ammunition In the again a secret organisation Alexandria -.eres, the official should have been able to arm how have a to the arrest of the bostress. Mr. Sidd Barre is Known to have cheft while be to arrest of the difference Minister. Mr. Sidd Barre is Known to have cheft while while arrest of the before Minister. Mehammed before Minister. Mehammed fore (NUF) threatened to split by the Parliamentary caucus of the Iberal Network to the main spondered is parliadence the stress the iberal Network to the subject in the Soviet Press. and ammunition In the again a secret organisation have left Mogelish by air of the solid transfore organisation before (NUF) threatened to split by the Parliamentary caucus of the Jihad group have been Takke for one arrive of the arrest of the Defence Minister. Mehammed of the Jihad group have been Takke for one and the arrest of the Defence Minister. Mehammed

says it is fighting the election as The moderates on whom Mr. majority he needs to posh have changed nothing and s a referendum on the (still un-Smith pins his hopes—Bishon ahead with his internal settle inthing, And tomorrow, published) Anglo - American Muzorewa, the Rev. Sithole and ment, he will have little time he meets the Owen/Young settlement peckage, which it sup- Chief Chiran—have flatly reject and less, cause for champage Mr. Smith will have to to-dey. A total of 80 members Soon after the arrest of the Defence Minister, Mehammed of the Jihad group have been Takfir group a senior Interior Ali Semanter, whose visit to arrested during the past two Ministry official hed felt obliged Moscow in June was not men-

Sri Lanka deaths total 112 Syrian

proposal

Religious Affairs. After extensive arson, murder, Siad Barre was on his way here Following the eventual arrest rape, looting and extortion, on Sundey. of more than 400 members of police and soldiers arrested large the Takfir group, during which numbers of rival gang members. Soviet Union, his arrival comes the extremists mounted a cam- in this Delta town, though the paign of explosic and boohy arrests were obscured hy the traps for police, President Sadet nation-wide price riots of over Somali's war with Ethiopla ordered a major reshuffle of January 18-19.

# No more cheers for Smith sales -just a despairing votes model

### BY TONY HAWKINS IN SALISBURY

the middle-ground and—as is his Despite this, the Rhodesian betause the election will wont\_talking with several leader wound np his campaign revealed some embain tongnes at once, has castigated with increasingly optimistic weaknesses in his position the NUF as the party of capital commute on the prospects for an For a start, although the lation while deriding the RAP internal agreement. At his final 85,000 voters (mainly for its "1963 solutions to the rally this week, for instance, he some Aslans and coloured build his additioned that particular to the rally this week for instance in some Aslans and coloured build his additioned that participation to the rally this week for instance in some Aslans and coloured build his additioned that participation to the rally this week for instance in the roll more than 26 000 problems of 1977." told his audience that nationalist the roll, more than 26,000 Snch is the electorate's faith in leaders are privately saying of voting age have emil. Mr. Smith that the credibility or things very different indeed since the 1974 election-Ar. Smith that the credibility or things very influence indeed ance the 1974 election-otherwise of his policies seems from their public pronounce. Mr. Smith won 77 per c not to matter. One of the ments. The Rev. Sithole, who the nearly 73,000 potes, features of the campaign has a trying to form a "unity move" time, it will be surprising I been the deliberately vague ont ment" among the moderates, than 55,000 votes are cas-line of the future put forward provided unexpected support the RF share likely to be: by the RF. Even to day the door with an unspecific claim that 45,000: this, out of a total has not been slammed on the "miracles are happening." population of some 2.7m.

**RHODESIA'S ELECTION** 

The Prime Minister has made moderate ZUPO-is part

Incredulity

white unity the central issue of ing and the estimated 2 his campaign beceuse he wants blacks eligible for the vote With even the moderates demanding universal franchise,

settlement peckage, which it sup- Chief Chiran-have flatly reject and less, cause for champagne Mr. Smith will have to ports. ted these preconditions, while celebrations. Little time because the make believe world in a Although both groups have put his blumt rejection on Monday early to morrow he will have to 5000 while woters contro-forward credible alternatives might, of a one-man-one-vote ergue out the UK/US. settle desting of 5.5m. people and they have made no apperent solution has all but slammed ment terms with Dr. Owen and once again; to secure some beadway. Mr. Smith, holding the door on meaningful talks. Mr. Young and little cause of stable, future for his con

COLOMBO, August 3

BY MERVIN DE SILVA THE DEATH toll in the past around to boting and murder. Of violence was a logical outc a Strand proposal that the Pales-trians be represented by the Arab League at the reconvected Geneva peace talks. David Lemnon reports from Tel Aviv. Meanwhile in Moscow, the Palestifian leader Mr. Yasser Arafat said the Middle East prob-lem can be settled only, with the co-operation of the Soviet Union, and accused the USSR from negotia-trians have field to shelter figures is put at over 35,000, hamed the Government for its their homes in central and so a towards or refugees or refugee order and said that the present to work: Arafat Said the Widdle East prob-lem can be settled only with the to operation of the Soviet Union, and accused the USSR from negotia-tory with the tory of Sinhalese or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or refugee order and said that the present to work: a towards or the toward of the soviet the soviet the soviet the soviet the soviet or the soviet the soviet

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to demonstrate to the Anglo 7,500 have bothered to re. nemaning universal franchise, American negotiators that he and less than 1,000 are eximinate and less than 1,000 are eximinate appear almost as remote as whites. That is why he is anxious Third, no matter how those for an agreement with Dr. Whites. That is why he is anxious Third, no matter how not only to win all 50 seats. vincing his victory to eliminating the 12 beld by the Mr. Smith's political sfar the political star.

BY MERVYN DE SILVA

Information Center of the U.S. Geological Survey in Colorado elso sald it had no information on the quake, which the Royal Observatory announcement today said registered 6.3 on of the 26 settlements established the open-ended Richter scale. The epicenter of the reported gnake, which was recorded at

10.25 p.m. on Monday in Hong Kong (14.25 GMT), was pin-pointed at 23 deg.N. and 109 deg.E., abont \$10 miles north-west of Hong Kong. That would put the centre of the qnake in Kwelchow province between the towns of .Ssu-nan and Tung-jeu, not far from where the provinces of Kwelcbow, Szecbuan, Hunen and Hupch meet and about 180 miles sonth-east of Chung-king king. UPI

hilld five new the new Jewish settleme

Israeli settlements problems

In addition to the new Jewish town of about 7,500 residents: So-lation. This stemmed both from settlers, the Golan is also the far about 70 families have moved the refluctance of Jews to settle-home of 8,900 Arabs, mainly from in, while many flats still stand there, and from the higher birth the small Druze sett. They are empty, awaiting occupants. rete/of the Arab population. the remnants of the pre-1967 war. Finding Jews to settle is a - Mr. Peretz said that the per-Golan population which exceeded major problem not only on the contage of Jews in Galilee has 100,000. The halk of the Syrians Golan Heights, but also in the been dropping. Last year it was living on the Golan were dis Galilee: The Deputy Minister fo 54 per cent, this year it is down plated during and shortly after Industry and Commerce; Mr. to 52 per cent, and if current the six day war of 1967. Yitzhak Peretz, said this week trends continue Jews will consti-. Most of the Druze live in the that "the demographic stoetion tute only 50 per cent. of the north of the Golan Heights, while in the Galilee is very serious." population next year.

TEL AVIV, August 30.

and accused the USSR from negotia-tions, UPI writes from Moscow. He said his 54 bour talks with the Söviet Foreign Minister Mr. Gromsko on Monday were a "great success."

Arab League call

prevailing Middle East issues."

Australia revalues The Australian dollar was re-valued marginally by 0.11 per cent. yesterday against major currencies—reversing a devalua-tion by the same amount yesterday, Reuter writes from Sydney.

Lebanese battle

Ethiopians defect

LEDANESC DALLIC Two people were killed and ten wounded in Moslem and Christian villages in continuing fighting in Southern Lebanon, Insan Hjazi writes from Beirut. Artillery duels between Bint Jebell, a Moslem town controlled by Palestinian guerillas, and Ein Ebel, a Christian villege about one mile from the Israeli border, went on all night.

centres. Among the refugees are 17 Sec. 1. Sec. 75 . 75 . 16 .

kers. Some are Sri Pankan French arms aid for Somalia opted for repetriation and Indian citizenship under two. Indo-Sri Lankan accords signed by Mrs. FRANCE HAS agreed to deliver according to informed sourt

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Arab League Call a The Arab League Secretary, General Mahmoud Riad called on this sections in the secretary, General Mahmoud Riad called on this and acanes the secretary, General Mahmoud Riad called on this and the secretary, General Mahmoud Riad called on the secretary, General Mahmoud Riad called on the secretary, General Mahmoud Riad called the Chief Minister Morarji Desai have streased that they will con-attached to chis and by mathematical secretary, foreign ministers to draw up an "Afab work plan" in answer to the "fagrant aggression" of recent Israell Settlement policy on occupied Arab lands, UPI writes from Cairo. He told the Egyptian daily Al Afabar: "The upcoming meeting isf one of the League's most ranging from Incitement and bas also agreed to pay for them, up deliver so for medical suppl: have streased that they deliver according to Informed sour-arms' to Somalia, but officials No conditions. ere he arms' to Somalia, but officials No conditions. The arms' purchy defensive " At the same time, the Freither Madras, where there was a pro-test strike last week, that he is machineguns, mortars and honour its aid contract we every effort to ensure safety of ground to air missiles. About 4,000 people heve been Frs.20m. (about £2.3m.) will be doctors will he sent to Som-taken into custody for offences shipped via Servit Arabia, which and It has been decided to servit taken into custody for offences shipped via Servit Arabia, which and It has been decided to servit the present size anging from Incitement and bas also agreed to pay for them, up deliver so for medical suppl: have the dangers of

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Agent

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BANQUE NORDEUBOPE S.A.

and Elkem-Spigerverket a/s, Oslo)

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This announcement appears as a matter of record only

### nezuela e PH MANN

ZELAN GOVERNM thead to clear and the set of the set ares a Ver "lie'a prior" is expected that is sisted of the Venezuely appoly, Petroven, and and one of the largent a companies still rept Venezueia told the These that the Government of the second lax coms datin amour ing to som

totala la Dational toleum companies in ing of 1976 it begetti inpensation totalizza tallon to the companies a time. however, the concerns tep several bundred ars in a "Guarante Administered by the of venezuela sestablished to incurv eneruelan Govern

types of claims tries, lovolved

research

Air Force has proposed spending the money developing hodel of the existing DEN NORSKE CREDITBANK President June not the but said research toversial and costle Start and Start Orce, OOw at the B-1 will as ed instant

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	Five Ethiopian Army officers and a soldier bave asked for political	
	their, nosts with the Ethiopien	Project financing arranged by
' 	People's Militia in the Britream cty of Massewa, Reuter reports from Khartoum.	DEN NORSKE CREDITBANK LANDSBANKI ISLANDS
	Suna, the Sudan news agency, said the six men handed them-	್ಯಾ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯನ್ನು ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸೇವೆ ಸಂಸ್ಥೆಯಲ್ಲಿ ಸ
2	selves over to Eritrean Popular Liberation Front troops, which have laid aloge to the Red Sea	
	port	US \$ 10.000,000 US \$ 6.000.000
	Thai appeal	Construction facility
	Parents of 18 Thei students who face possible death sentences at upcoming military trials have	ೆ ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯಲ್ಲಿ ಮಾಡಿದಿ ಸಂಗಾಭವಾಗಿ ಸಂಸ್ಥೆಯಲ್ಲಿ ಮೊದಲೇ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆ ಮಾಡಿಕೊಳ್ಳುವರು ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯಿಂದ ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯ ಸಂಸ್ಥೆಯ
976.	carter to protect their children.	Provided by
tive	UPI reports from Bangkok. The parents sent a letter to Mr.	and a second second Second second
	Carter on August 5 but say they	DEN NORSKE CREDITBANK (I LIXEMBOLING) SA

have not yet received a reply Their children face charges of treason, pro-communism, murder and offences against the Thal and orences against the Inai monarchy last year, all having been arrested during student confrontations with police at Bangkok's Thammasat University last October.

### Saudi scaffolding

Tower Scaffolding (Bristol), in a joint venture with the Bin Laden organisation of Saudi Arabia, has launched a new scaffolding manufacturing, supply and contracting company in Jeddah. National Scaffolding Company of Seudi Arabia wilt offer a complete scaffolding package, including design and erection, for projects throughout Sandi Arabia,

WITH 72 BRANCHES Pesetas Year ending 31/12/76 2,250,000,000 1,825,911,711

Gross Pront	•	439,013,432
Net Profit		
Dividend		118,125,000
		والروادية المراهلا الأرابة الشراهية فالأخطا المحاد

The international side of Banco Coca's business has grown dramatically during 19 The Bank's foreign currency deposits amounted to 1,587 million pesetas, providing positiv proof of the high regard in which we are held by the international financial sector.

Issued Capital

Total Reserves

Garage Day Cl

BANCO COCA

ONE OF THE TOP TEN BANKS IN SPAIN,

At the same time, our foreign currency reserves increased from 362 million pesetas at 31/12/75 to 635 million pesetas at 31/12/76, representing an annual rise of 75.4%.

Taking advantage of these important developments and bearing in mind the needs of our clients, we have made it a matter of Bank policy to extend our foreign currency credit facilities. As a result these now stand at 1,069 million pesetas.

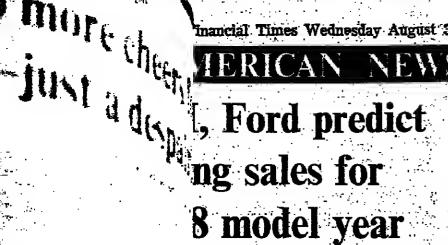
The Bank has paid considerable attention to the reform of its Foreign Department. This has enabled us to form some new relationships with international financial institutions and develop our existing ones.

In order to build on the satisfactory results achieved in this field, we are considering several steps which could help us to receive the institutional support we need for inter-national growth. This is vital, bearing in mind the ever increasing importance that Spain will have in the world economy.

Foreign Department, Banco Coca, Avenida Jose Antonio 30, Madrid. Tel.: 231 8890

والأراب وأسراد كالريح المحمد تحمد يعتم أحاجر

inancial Times Wednesday August 31 1977



NEW YORK, Aug. 30. vo leading vehicle cipal components of the real eroded hy every day that passes access to credits from the World the arms market in e region ave demonstrated the foreign trade account, are appropriate to the financial agencies in retailation for Paru's The most credible criticisms of

tors has emerged often proved more accurate that and May, 1978; on \$4bn. owed More donbt attached to the optimistic, with a those of its rivals. Many of the abroad hy the public sector and President's claim that recent its chairman, Mr. industry's analysts, bowever, are \$1.4bn. by the private sector. A arms purchases are not worsenus chairman, Mr. multicry & analysis, bowever, are \$1.4bn. by the private sector. A arms purchases are not worsen-including a different view from senior Lima banker maintains sector. A arms purchases are not worsen-could reach a Ford and General Motors and that, of \$890m. due in interest. Secrecy surrounds Peruvian arms units during the are expecting a fall in vehicle and amortisation to foreign estimate that \$700m. of arms perceid in the year and 10 per cent. Secrecy arms of the major com-ligered in the sale survey of the major com-ligered in the sale secrecy arrounds peruvian arms of the major comlivered in the all panies appear to expect further ear of 1973. ear of 1973. gains for imported models, which O. Bourke. Ford's have accounted for nearly 20 per D. Bourke, Ford's have accounted for nearly 20 per ie president, was cent, of total sales so far this less hopeful in bis year. Principal increases have oducad to-day at a been registered by Japanese w of Ford'e 1978 models whose progress is and truck sales, be expected to be balted by the build be et least as upward movement of the yen the 1977 model against the dollar and smaller stocks in the hands of dealers. "sales would, how In addition, American manu-er cent. over those facturers bave put, all their of model year, at emohasis in new model develop-impanies' optimistic pact designs which will directly of, economic pros- compate.with imports. Ford, for

mpanies' optimistic pact designs which will directly of economic pros-compate with imports. Ford, for to discoont such example unveiled two new com-third consecutive pacts to-day which it: says are composite index of "the most European cars pro-mic indicators pub- duced in the U.S."... Commerce Depart. Ford is expecting that these;

coupled with its launch of the rning

ry's assessment of European produced Fiesta in the at " the economy is U.S., will enable it to make sube of a balanced ex- stantial gains at the intermediate id all of the prin- and small car and of the market.

districts-Cleveland

### ) discount rate up

OWN CORRESPONDENT

NEW YORK; August 30. reserve ical move" aimed at faderal short term interest Atlanta, Chicago, Clevel deral Reserve Board Philedelphia and St. Louis. d the discount rate .. The FED said yesterday even commercial banks ing that it wanted to reduce the per cent. incentive for member banks to i per cent. incentive for member. Danks to has been widely horrow from the Federal Reserve ree tha FED pub-slast week showing that the rise." has no monetary privrowing everaged pelicy implications." the week ending This is just the reassurance is against \$295m. a that Wall Street is looking for.

since institutions and investors increase eppears are generally counting on e tem-a because, with the porary pause in the upward ate rising during the climb of short term interest rates from 5.45 per cent, and in the FED's efforts to cent, it was cheaper tighten credit.

ks to borrow short. This expectation was a factor the FED than from in yesterday's 8.67 gain on the New York Stock exchange Dow

new York Stock exchange Dow ont rate has not been Jones 'industrial average, which ince April, 1974, and has not registered such a large ment the new rate daily increase for hearly six y in five of the 12 weeks.

### ck pressure on Carter

EK MARTIN, U.S. EDITOR WASHINGTON, August 30.

N black leaders have ficially patched up their differ-exert concerted pres- ences, but yesterday's meeting

Robert del Quiaro, recently in Lima, reports on the intractable economic problems facing Peru The soldiers struggle to pay their debts

Gellin, 1:50

BANKERS in Peru are still say 1968, to develop the country long frontiers and obsolescent ing thet the Government will not through ambitious public works equipment must renew its defeuit on its foreign debt pay and an extensive land reform is defensive capacity, then Peru ments this year, but they also also widely admired. Observers probably has a bargain in the feel that thair already heavily concede too that when the Nixon Sukhols, having taken advantaga qualified expectation is being Administration blocked Peruvian of Soviet eagerness to penetrate are ded by early dear that market in a version

expropriation of U.S. companies in 1969, Lima had to raise money ce in the under, on upward trends : h of the U.S. Traditionally, motor manufac-edicting extremely turers have e praference for the gures for tha 1978 optimistic view, but GM's analysis of market trends has paid between May of this year from commercial banks on tougher terms than international agencies would have required.

contracts were signed last year, though probably exaggerated, is hy no means out of the question. good reason, to earn \$2bn., leav-ing e trade deficit of about

the military Government concern what one Lima busineasman called its "drift and naivete" in economic matters, and what a semior public official condemned as "resistanca to planning and reluctance to cut back pet projects.

Many Pernvians outside the Government blame the Govarnestimate that \$700m. of arms ment: for failing to reach an agreement at the beginning of July with the International Monetary Fund. The collapse of A diplomatic source estimated negotiations for an emargency that the 36 Soviet Snkhol fighter-credit was followed immediately

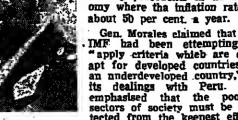
about 50 per cent a year.

But there has been no indica look unpromising. Productivity tion of any further measures in agriculture is falling, the which would hold the line for Governmant having kept down more than three or four months, prices paid to farmers in an Subsidies on foodstuffs, which effort to curb infletion. The had been removed briefly, have private sector, chary these nine been restored; small pay rises years of the Government's erbeve heen granted across the propriations and experiments hoard in the Peruvian tradition. with worker participation in Heads of Government depart- management, remains reluctant nesas of Government depart- management, remains reinctant ments remain firmly opposed to to invest. Government attempts dismissing staff from an ineffi- to cut imports have also meand cient bureaucracy. Pay rises of that some industries dependent some 25 per ceot. are pending in on imported components have some sectors. They would set dis-turbing precedents in an econ-staff. Tha business community omy where tha inflation rate is agreeing only over at what stage agreeing only over at what stage next year the trickle of bank-ruptcles will become a flood.

Gen. Morales claimed that the

Gen. Morales claimed that the ruptcles will become a flood. IMF had been ettempting to "apply criteria whileb are only apt for developed countries to economy is corruption. By its an underdeveloped country," in very nature, its orecise extent its dealings with Peru. He can only be guessed et. One emphasised that the poorest Lima banker's recent reference sectors of society must be oro-tected from the keepest effects who bave no civic sense" is of austerity, but acknowledged end thet everyone in the country would have to suffer some deprivation if the economy were to be mended. Matty year the ruptcles will become a flood. Another huge burden on the conomy is corruption. By its o economy is corruption. By its economy is corruption. By its economy is corruption. By its o economy is corruption. By its economy is corruption. By its economy is corruption. By its economy is corruption if the economy were to be mended. To out the economy on a sound for the peru needs an increase

1 Städm.
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1 Städm.
2 Städm.
3 Städm.</p



# Your family businesswe can help keep it that way

If your time increasingly is spent in the day-to-day running of your business, you may be neglecting one of its most important aspects - the future.

le Carter Administra- suggests that deep rifts pensist. ify what they perceive Although e formal statement lous neglect of blacks, after the discussions did not id America's cities." directly accuse the Carter g of 15 black leaders Administration of pursuing ork' yesterday, con policies of "callous neglect," Mr. Vernon Jordan, one of the participants, Rev irector of the Urban Jessa Jackson from Chicago, ufged itself to revive took a leaf out of Mr. Jordan's hts spirit of the 1960s hook end was by no means so st what is scen as the reticent.

st what is seen as the reticent. il rights enforcement Noting that President Nixon's policies towards minorities had fr. Jordan who last been one of "benign neglect," rply criticised Presi he said thet blacks had not r, whom blacks had elected Mr. Nixon but bad put ngly supported in Mr. Carter in office, "and from presidential election, him we will not settle for callons

presidential election, him we will not settle for callous o deliver on campaign neglect." ade to minorities and Specifically, the meeting "Mr. Carter responded agreed to press for full employ-exception to whet he ment policies, comprehensive s "demagogic" state welfare reform and major fund-t two men than super- ing for urban renewal.

### ezuela oil tax move

celar

PH MANNCARACAS, August 30...ZUELAN Governmentthese claims are Erron, Rayal<br/>Dutch Shell, Mobil and Chevron,<br/>among others.<br/>or back taxes lodged<br/>reign nil companies<br/>reign nil companies<br/>t is expected that a<br/>al of the Venezuela<br/>propoly, Petroven, and<br/>e of ona of the largest<br/>sil take at least a year.<br/>al of the Venezuelan<br/>bnopoly, Petroven, and<br/>e of ona of the largest<br/>sil take at least a year.<br/>al of the Venezuelan<br/>bnopoly, Petroven, and<br/>e tax claims dating<br/>if amounting to soma<br/>f tax claims dating<br/>if a mounting to soma<br/>f tax claims dating<br/>if a of 1976 it began<br/>ilbn. to the companies<br/>te time, however, the<br/>i concernsCARACAS, August 30...<br/>Dutch Shell, Mobil and Chevron,<br/>among others.<br/>Erxon, whose former Venezuela<br/>in the fund and apparently faces<br/>in the fund and apparently faces<br/>any other company. An<br/>executive of Erxon declined to<br/>executive of Erxon declined to<br/>allegedly owed under the<br/>Government's investigation.<br/>Oil company officials assert<br/>that their companies pressed for<br/>e resolution of tax problems<br/>prior to nationalisation, but, to<br/>meressation totabling<br/>ilbn. to the companies,<br/>te time, however, the<br/>i concerns1State of the State<br/>and a supposed the equitation of tax problems<br/>to effect. Assets of the Guaran-<br/>tee Fund are supposed the pain<br/>back to foreign companies—or<br/>discounted — within the next<br/>three years, according to the oil<br/>another thorny issue relating<br/>to the 1976 oil nationalisation<br/>to the 1976 oil nationalisation CARACAS, August 30.

i concerns were Another thorny issue relating keep several hundred to tha 1976 oil nationalisation

tars in a "Guarantee stems from a claim made last iministered by the year hy the Venezuelan Computer in of Venezuela. Troller General's office, alleging ik of Venezuela. I with assets now of that foreign oil companies owed s established to insure the Government still more taxes Venezuelan Govern- totalling \$504m. and dating back collect legitimate tax to 1970-71. The comptroller'e types of claims still complaint is separate from the gainst the former nil the other tax claims now being aries. Involved in investigated.

research may stop

WASHINGTON, August 30

Air Force has proposed Dynamics FB-111 for possible research on the B-1 production. Some \$38m. would be needed spending the money to develop and test two FB-HI on developing an prototypes. These would be model of the existing equipped with B-1 engines built bomber, Pentagon by General Electric, new elec-id to-day, President tronics and a fuselage stretched cided in June not to nine feet to carry additional

ie B-1 but said research fuel. the B-1 out said research rule. Introversial and costly The Air Force had sought Id continue. Force, now epparently 1978 budget for the financial thet the B-1 will never year starting in October, and had thet the B-1 will never year starting in October, and had ias proposed instead to planned another \$350m. for money on preparing an 1979. the sources said model of the General Reuter

Capital Transfer Tax, pensions and insurance Making sure that a family business stays in the family is more than a matter of building up assets. Capital Transfer Tax and income tax have to be contended with. There's the problem

of providing adequate funds for your pension, for your family on your death, and to cope with CTT payments. It's also important to review your commercial and industrial insurance policies regularly to make sure that they're keeping pace with your company's growth.

### Let Lloyds Bank help

If you go it alone, you'll find it costs you time and money. A call to the manager of your local branch of Lloyds will put you in touch with specialists in one of our Trust Division branches, located throughout the country, who can help you:

improve your tax savings

take full advantage of CTT exemptions

re-appraise insurances

make sound provision for retirement

How much does it cost?

We can't tell you until we've met. Our initial advice is free and our help could cost you nothing. If you ask us to prepare a detailed plan, we may ask for a reasonable fee depending on the circumstances.

But if you want to keep your family business in the family it's worth taking the trouble to call in and see us.



## Japan records highest ever surplus ASEAN to seek U.S.

### BY DOUGLAS RAMSEY

increase

TOKYO, August 30.

JAPAN registered its highest the overail halance. The current every monthly trade surplus in account surplus was \$404m. in revised figures for Juty pay contracts does happen. It does happen, It does happen,

### pave the way for a stronger American economic commit-ment in their countries. The U.S. had been quietly encouraging greater cohesive-ness among ASEAN members, hut it does not want to come ont more openly because of Vietnam's opposition to ASEAN. Hanoi has attacked

trade dialogue

support

KUALA LUMPUR, Aug. 30.

ASEAN leaders, buoyed by the eacouraging results during the recent meeting between ASEAN heads and the Japanese Prime Minister, Mr. Fukuda, in Kuala Lampur, are boning for a cipilar personne

hoping for a similar response from the Americans at the coming ASEAN-United States

The ASEAN members hope that the discussions, opening in Manila on September 7 will

ASEAN. Hanoi has attacked the ASEAN organisation as American-inspired, and accused it of trying to evolve itself into a military alliance. ASEAN has already started trade dialogues with the EEC, Japan, Australia, Canada and New Zealand, and a dialogue with the Arch countries i

with the Arab countries is expected at the end of the

year, or early next year. ASEAN Economic Ministers will meet at the Thai resort of Pattaya later this week to discuss a common stand at the Manila meeting. The Americans will be asked

to state President Carter's policy towards South-east Asia,

and how it rates the region in the context of the American economy. The U.S. Admini-strallon will be asked to give grester encouragement American investors to come to ASEAN,

On the other hand, the ASEAN conntries will stress the importance of trade to their economies, and will be asking for better necess for their goods to the American market. Attention will also be drawn

to the slow progress towards the UNCTAD integrated fund for commodities, and the American team would be sonnded on their ettlinde

towards joining in an expert earnings stabilisation scheme for ASEAN primary exports. The qoestion of a staber scheme, similar to the one between the EEC and the African conntries, was ralsed with Mr. Fukuda in Knala Lumpur recently. The Japa-nese said they would have to siry's the proposal.

### Foster Wheeler Taiwan order

• Foster-Wheeler Energy Cor- and the power plent is to go into scheme at Tobruk in Libya poration has been awarded a operation with all four turbine British consulting engineer \$65.5m. contract to design, en units in early 1882. Howard Humphreys designed the gineer, fabricate and deliver • Société des Constructions scheme for the Tobruk Munici components for two 500-megawatt Metalliques de Provence, Société pality. steam generators to be erected in Lorraine de Travaux Publics • Eiga Group has been awarded Ts/wan. Commercial operation Africains and Sogelers-have an order for the largest quantily is tentatively scheduled for Sep, been awarded a contract worth of error in advance and scheme in the second scheme and scheme and scheme and scheme in the largest quantily

Tsiwan. Commercial operation Africains and Sogelers—have an order for the largest quantily is tentatively scheduled for Scp. heen awarded a contract worth of small delonisers ever supplied temher, 1980 and September, Frs.215m. to hulid oil storage by them under one contract. For 1981. and distribution installations for the Government of Iraq, it is Mobil Chemical has picked the Nigerian National Oil Com-to supply 500 -Eigastat B113 Bechtel to conduct preliminary pany, the installations will be set cartridge delonisers worth more engineering studies end develop- up at Dano and Jos. ment-cost estimates for its pro-posed joint-venture petro-tion contracts from Nigeria chemical complex at Yenbu, worth more than £20m. have Kong for supply of steel trans-Saudi Arabia, with the Saudi been won by the Stevin Group, mission poles valued at over for work on the new city of struction contracts have not yet Manuwo Odofin and the construc-been awarded.

WATCH SALES

### Time runs out for Swiss

### BY JOHN WICKS

facturing centre, will be the near at today's Press conference, field in which Switzerland is only to henefit from a series of aids makes specific suggestions for now beginning to expand. to "economically jeopardised how the Federal Government. Prof. Hill forecasts a rise in regions," it was stated in Berne could help the watch industry world watch consumption from today hy Mr. Ernst Brugger, the in fature. 214m, units in 1973 to 306m. Swiss Minister for Economic

Affairs. dividual responsibility of recipi-organisations, the granting, of by 1980 and 200m. units hy dividual responsibility of recipi-organisations, the granting, of by 1980 and 200m. units hy ent companies, is said hy Mr. framework endits as a contribut 1985. Brugger lo be aimed at helping tion to R and D projects — in- Watch industry, sources feel to improve the competitive cluding work on the diversificat that if all goes well Switzerland ability of the industry and entition sectors micro-mechanics and should he able to maintain its

a subsidiary nature only and will tion of mergers. measures to improve competi-he granted only when companies. The various support measures tiveness are really successful.

The Federal Administration of world watch exports. This has reason for the planned Govern has already given some support fallen from 43 per cent in 1960 ment support schemes.

ian, th

Government. Mobil said con- for work on the new city of £350,000. struction contracts have not yet Amuwo Odofn and the construc-been awarded. Mobil 1s still negotiating with Saudi Arabla'a State-owned oll contract valued at about film. hy from the Calgary City Authorit to the for the pro-posed construction of an adjacent for the design, engineering, will be built in co-operation with posed construction of an adjacent for the design, engineering, will be built in co-operation with there. The U.S. company will site supervisory services for a nud Siemens works in Erlangen the plant. A loan of £225,000 to belp for use on the Calgary under of from the National Electric Power Barclays Bank International and has won an order for 100 diesers Authority of Nigeria for the is guaranteed by the Export cars from the Swedish railway, supply of turbine equipment for Credits Guarantee Department. Shiroro with the tolal value of approximately £200,000, Signund way cars for Sweden are the the equipment emounting to Pusometer Projects, a member ALN-668 model which car Asch.250m. Deliveries are of the SPP Groop, is to supply reach n maximum speed of here.

ZURICH, August 30

THE Swiss watch industry, whose to the watch industry by the and 41 per cent. in 1970 to only THE Swiss watch industry, whose to the watch industry by the and 41 per cent. in 1970 to only share of the world market has arrangement of low-interest some 30 per cent. last year. fallen sharply during recent export credits and the extension Two major adverse factors years, will receive financial sup- of the export risk guarantee ser- have been the sharp upward port from the Federal enthorities vice to cover exchange-rate risks. float of the Swiss franc-fo-day if a new Government decree is A report drawn up for the nearly 63 per cent, higher on a accepted. Ministry for Economic Affairs by trade-weighted basis than at these The Jura area of Switzerland, Professor Dr. Wilhelm Hill, of end of 1971—and the sudden the world's biggest watch mann- Basle University, and presented success of electronic watches, a facturing centre, will be the first at today's Press conference, field in which Switzerland is only to henefit from a series of aids makes specific suggestions for now beginning to expand.

in fature. 214m units in 1973 to 305m. These include the expansion of units in 1980 and 370m. units Affairs. investment risk guarantee in 1985; the share of electronic The support, which will not facilities to cover such activities watches, he claims, will rise from effect the independence or in as the setting up of foreign sales only 4m in 1973 to some 90m.

courage it to undertake innova- micro-electronics — and the current position on the world tion and diversification. — and the current position on the world The ald will, however, be of isue of securities and the realisa- the biggest single supplier. If measures to improve competi-

he granted only when companies The various support measures tiveness are really successful, themselves make efforts to im-prove their position and when the fortunes of regions in the as reaching some Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. oart of the risk involved is horne Jura range, many of them in by 1980 and Sw.Frs.3.2hm. This attempt by the central tims, where up to two-thirds or are expected to remain modest Government to improve the lot more of the lahour force is em-ing the crisis-stricken watch in-ploved in the watch industry. One industry forecast claims dustry is accompanied by similar The shrinking of the in- that there will be a combined moves on the part of regional dustry's work force from 90.000 cashfue for the branch of "nil" anthorities. The Canton of Berne in 1970 th 55.000 last year has nor the current 1975.30 period is currently reallsing a frade led to a serious deterioration in and then a cumulated cash flow normation law passed in 1971, the economies of these parts of over the 1981-86 live year period Canton Suleure passed legisla- the country. The authorities and the watch The need for the greatest this year and Canton Neuchatel industry itself are new doing all financing will occur in the

this year and Canton Neuchatel industry itself are new doing all financing will occur in the has annointed a special delegate they can to stop the decline in difficult period from 1975 to for trade promotion. the drop in Switzerland's share 1980-which is a determining

### ANKARA, August 30. BY METIN MUNIR JAPAN'S VEHICLE exports in

at raising export level

The July total comprised 258,370 passenger cars, 117.260 trueka and 2,410 buses. Exports to the U.S. rose 14 per cent, to 155,030 from July laat year, while those to Australia fell 14 per cent, to 22,080, those to Britalo fell 15 per cent to 14.480

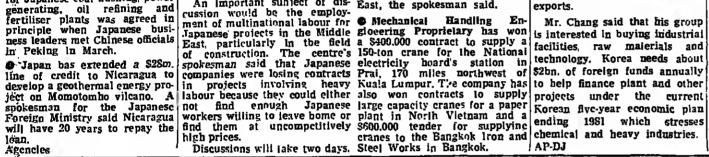
while those to Australia fell 14 per cent. to 22,080, those to Britaio fell 15 per cent. to 14,480 and those to Saudi Arabia fell 24 per cent. to 14,430. China's vice minister of Spokesman said here to day. Britaio fell 15 per cent. to 14,480 China's vice minister of Spokesman said here to day. China's the best of the fermionic contract of the

 China's vice minister of foreign trade. Liu Hsi-Won, will visit Japan from September 13 to October 2 for talks with business leaders on a promosed long-term trade agreement be China's vice minister of spokesman said here to-day.
 Papers would be submitted on place last year and the venue taking place. The first one took from these countries will help soften up growing protectionism there against Korean products such as textiles, shoes, television sets and tableware. Europe is long-term trade agreement between the two countries, the Syria, Turkey and the United Centre will submit a report to on Arah Emirates. Case studies of Middle East the Japan-China Association

Economy and Trade said. The conclusion of the agreement for Japan to import Chineae oil and coel in return he examined. for Japanese coal washing, power

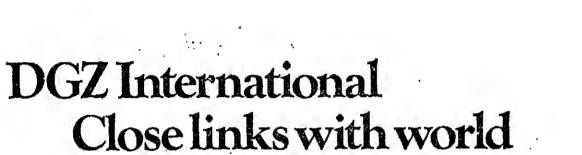
enerating, oil refining and

日前ない



Tokyo Government contracts in such fields as petro- embracing measures recom-

An important subject of dis- East, the spokesman sald.



### Car exports | Middle East talks aimed S. Korean mission in Europe

SEOUL, August 30.

A South Korean mission has left Seoul on a 20-day tour of five European countries to make purchases posaibly lotalling several hundred million U.S. dollars. The 38-member group. led by Commerce and Industry Minister Chang Yie-Joon, will visit Belgium, Sweden, Finland, Denmark and Britain.

Korean policymakers hope that increased Korean imports from these countries will help soften up growing protectionism there against Korean products a major Korean export market

ranking third after the U.S. and Japan. Europe as a whole contracts in suco neids as perro-chemicals, construction banking, mended al improving the imported \$1.4bn. of Korean steel and civil engioeering would economic competitiveness of goods last year, accounting for Japanese concerns in the Middle 17.5 per cent, of Korea'a total

exports.

### financial centers contribute to solid growth.

### Balance Sheet as at 31st March, 1977

ASSETS		LIABILITIES	
	Francs		Francs
Liquid Assets and balances		Liabilities to Banks	47,405,737,869
with banks at sight	1,343,364,512	Liabilities to financial institutes	573, <b>955,000</b>
Balances with Banks for		Liabilities to non-banks	2,948,154,562-
agreed periods	21,850,742,895	Other liabilities	1,511,679,590
Balances with financial institutions	1.885.590.000	Provision for contingencies	841,365,869
Bills	1,637,618,172	Capital and reserves	1,130,000,000.→
Secured Advances	8.684.777.999	Prolit brought forward and	
Unsecured Advances	3.974.030.676	proiil for 1976/77	256,607,588
Securilies	13,606,339,895	<b>F</b>	
Other Assets	1,685,036,329		
Total Assels	54,667,500,478	Total Liabilities	54,667,500,478

DGZ International in Luxembourg with its skilled team of Euromarket specialists again recorded solid growth for the financial year ending 31st March, 1977. Total assets reached Flux 54.668 billion an increase of Flux 6.709 billion over the previous year.

The Bank's traditionally strong position in the interbank money market particularly in money trading and interest arbitrage - was expanded. Expert foreign exchange dealings in connection with its broad financial operations complement the Bank's important role in the

money market.

In the credit sector, DGZ International continued its active role

in servicing quality borrowers. The Bank was successful in broadening the scope of its lending activities by adding a number of new clients from the industrial sector to its traditional clientele of internationally active credit institutions and government bodies.

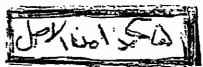
DGZ International is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank-(DGZ), the member institute on the federal level of the German savings banks organ-

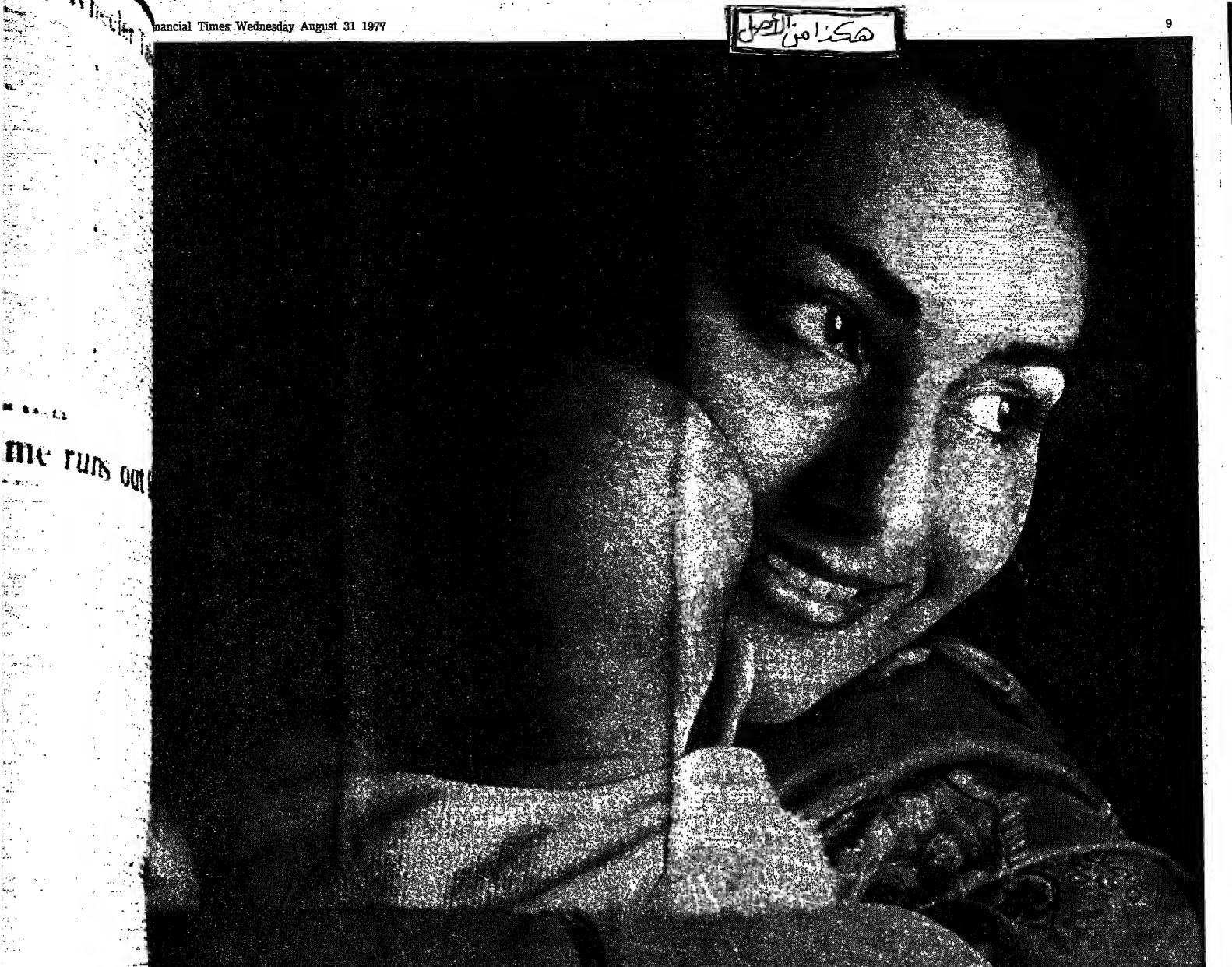
ization. For more information about DGZ International and its specialized services just get in touch.

### Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462-B, Luxembourg-Ville Telephone: 42471, Telex: 2257 and 2607

\$150m.	World Economic Indicate	ors
	RETAIL PRICE INDICES	
thread mill	% change on year	Index
for Algeria	July 77 June 77 May 77 July 76 carlier	year.
By a Special Correspondent	Holland 1824 1827 1823 169.7 4 75. Italy 118.9 118.0 116.7 98.9 +20.2	1976-10
A MAJOR new thread mill com-	W. Germany 144.9 145.4 144.5 138.9 4 4.3 U.K. 183.8 183.6 181.7 156.3 417.6	1970=10 1974=10
plex costing \$150m is to be huilt in Algeria hy the Italian con-	Beigium 122.79 122.42 121.66 114.53 + 7.2	1975=100
tracting group Generale Implanti	U.S. 182.5 181.8 180.6 171.1 + 6.7 June 77 May 77 April 77 June 76	1967=10
The project, one of the higgest to be undertaken in textiles in	France 182.5 181.1 179.4 165.6 +10.2	1970-10
he developing' countries, in-	japan* 118.4 119.0 117.9 109.1 + 8.5.	1975=10
plant to produce sewing and embroldery thread. Finance for		
the deal, signed by Generale Impianti with the Algerian state		
organisation Sonitex, will be provided by the Italians, and the	[4] A. S. M. S. M S. M. S.	<b>-</b> 1
project is due to be completed within three years.		- E.
Divitex, the textile and allied projects arm of Generale	BMHD	
Implanti, will bandle the development and will be respon-	No. of the second se	
sible for all work through from ground clearance and construc-		13 N
tion of buildings to commercial operation of the plant, which is	Dfls. 40,000,000.	18
ntended on completion to he otally self-sufficient.	534% bearer notes 1972	
It is also plaoned that the fac-	due 1976/1979	
ory sbould eventually be com- pletely under the control of Algerien personnel. When full		
oroduction is reached the factory will be operating on a three		
bift hasis and providing employ- nent for 1,400 people. Produc-	BANK MEES & HOPE NV	
ion of thread will be about 30 kg/bour or some 8,600 pack-		
iges of thread per hour, includ- ng, apart from sewing thread,	As provided in the Terms and Conditions of the above mentioned aotes Redemption	· .
tome fancy embroidery yarns. The factory will occupy 49,000	Groun No. 3 amounting to Dils. 10,000,000 -	
square metres and moat of the equipment supplied will be of	has been drawn for redemption on August 26, 1977 and when monthly the note bearing con-	6 G S
talian origin, although some pecialised machinery will he	-securive number 3 and all notes bearing a consecutive number which is 4 or a multiple	1.1.1.1.1.1.1.1
applied from other West Euro- bean countries. Technical belp n the Initial operation of the	of 4 higher than 3 are payable on	· · · ·
plant will be provided initially by Castoldl of Milan, one of the	October, 1, 1977	- 1
najor Italian thread suppliers, which will provide know-how.		
About 50 Italian technicians will spend between two and		
hree years at the plaot, beiping rain operatives.	Bank Mers & Hope NV (Central Paying Agent)	1. A
The mill is expected to use niddle and long staple cotton as	in Amsterdam	
ts basic raw material but there vill also be production of 100	Bank Mess & Hope NV in Hamburg	
er cent. polyester sewing hreads and some decorative vis- ose embroidery thread. The	Basane Générale du Luxenbourg S.A.	
peration will also have its ewn lastics extrusion aection to	in Luxemburg	
hake packaging for thread and here will also be small hor	and the second	
ind carton manufacturing. The Italian group, which	Neue Bank A.G. in Zürich	
vorks closely with the major talian banks is also involved in		4. B
number of other projects in Africa and Latin America.	Allout 51, 1974	· ·
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When you get down to it there is only one way to judge an airline. The only sure guide is increased passenger support. Over the last three years we have increased our passengers at the rate of 33% a year. Considered this way we at PIA come out very near the top of the airline league.

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### HOME NEWS

### -Whitelaw calls for talks on Notting Hill carnival

### BY JOHN LLOYD

10

who can remember the pre-war At Blackler's. a privately fell away notice by the summer dresses. The cautious optimism now days say the remarkable thing owned department store where the upsurge came at the "consult together was oot as had as some people see if alteroative bad feared. "See if alteroative bad feared. "The cantourd drinking cups of coffee retailers is therefore more inter well of idence, said that "it tiste preised the police for and husiness was definitely not "See if alteroative bad feared. "The cantourd drinking cups of coffee retailers is therefore more inter, held up despite the nnemploy attraction, the management say in the ski moming. More customers would messages from the public, rela, fare benefits. "The cautious optimism now days swithout major dis-been more forthcoming and ball." Deputy Leader of the Consarva- all." he said. tive Party and Shadow Home Mr. Patrick Kavanagh, the outside the narrow confines of through a rack of half-price ployed. Secretary, yesterday called on Acting Police Commissioner, Notting Hill. the Home Secretary, the Matro- admitting that there was a high politan Police and carnival organ- level of violence, said that "it tiste praised the police for urgently" to see if alteroative had feared.

the Notting Hill carnival: -- Failing that, Mr. Whitelaw order, but it was followed by ful this year than in previous said, "there will he no alterna- maraudio? bands of youths who years.

were bent on tronble. These tive to banning it. It would be totally unfair to people are a serious social ntob those who helped to organise and those who live and work to the lem, and ways must be found, act as stewards to the carnival Notting Hill area to hold the which cannot be found only by are voicing serious criticisms of carnival on the streets again next the police. of controlling them. the event's organisation. ear. Indeed, the risk in bolding it at all now seems to outweigh of the Carnival Development the enjoyment it gives." Committee (one of two rival enm-But Mr. David Helm, Deputy mittees organising the festival) Assistant Commissioner of the wholly rejected any call to han

Metropolitan Police, who was the carnival in fature. in charge of policing the carni- He admitted there was a prob-

carnival committees next week who succeed more swiftly than sive weapon, theft, assault, to discuss the carnival's future. young blacks. threatening behaviour aod Mr. Helm denied the police Mr. Baptiste also rejected the drunkenness. bad been prepered to accept e possibility floated on Monday by The two-day event was certain level of violeoce. "We Mr. Louis Chase, chairman of the attended by 250,000 people.

MR. WILLIAM WHITELAW, would never accept violence at Carnival and Arts Committee

arrangements could be found for "The carnival itself concluded groups and organisations had come in at lunchtime but nobody tions departments of London de-

Privstely, bowever, aoma of By 9.36, he had seen 16 applicants and filled the job. Shops in Liverpool, like those Mr. Selwin Baptiste; chairman 
Mr. Selwin Baptiste; chairman 
Scotland Yard's analysis last lo the majority of provincial cities and fowns, do not henefit night of the two days was: 170 from Britain's tourist buying police and 83 members of the spree. The nearest real tourist public injured; eight police and magnet to Liverpool is Chester,

11 members of the public detained in bospital: S30 crimes 20 tourists who do stay in the city in charge of policing the carni- He admitted there was a prob-val, said it was too early to lem with youlb violence, but said judge whether the event should much of that violence found its Fifty-eight people arrested on be held next year. He would be origins in unemployment and 57 charges including grievous meeting the two chairmen of the eovy directed at white teeoagers hodily harm, possessing an offer usually only stop- overnight witbout shopping. What the foreigners huy in harm, possessing an offen Livernool, said ona taxi driver, wcapon, theft, assault, they don't buy in the shops.

ELEVEN o'clock in the morning tourist spending in London. until spring of this year. held up well, hearing out the expensive foreign held in a Liverpool boutique last Shops in Liverpool have to sur. The story in general has been belief that women cut back on For some stores the week. Music was blaring out into vive by selling to the people who one of most shoppers cutting buying things for themselves ment has been west Carnival aod Arts Committee. the half-empty shopping precinct live in the area and more than back their expenditure in some before they economise for their August. At the department store, whe

tised for a junior sales assistant. in August than expected.

sales. Local factors such as, in ability of any particular store to situation. buy the right goods at the right time and sell them effectively. miles away, and those

In some ways, too, Liverpool has an overdose of the problems affecting retailers in other parts

ELINOR GOODMAN looks at shopping in a city bypassed by the tourist boom

The retailers struggle

expected a crush; partment stores. The general generally hit sales except when the clearance sales marked the According to the manager, the feeling in Liverpool last week they affect transport, while the clearance sales marked the biggest rush to the shop last was that things had got better others claim that the really hard year's turning point and hrought week occurred when it adver in July and sales held np better times for sales hit Liverpool real volume increase for the first in Angust than expected a start the second more widdle time in many months. after they affected more middle time in many months.

Difficult

The boutiques have also had.

In one sense no one town can class areas like Croydon and Owen. Owen, Marks and he typical in terms of retail Guildford in the south. Spencer, and Binns, the House Some sectors have faired par of Fraser department store, all sales, Local factors such as, in Some secures have failed pair by trade was better in July. Liverpool's case, re-opening of ticularly badly. Dresses have by trade was better in July. the central station for suburban had a very bad year — but that. For Lewis's which was all but The manager trains—can lead to distortions probably has as much to do with marconed by the closure of the fident, enough

department store, where

most of the partnership's s Marks and Spencer and

things have got much better the last three weeks.

### Optimism

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The manager of Marks while moch still depends on the the weather as the economic suburban central: station last "bumper Christmas." Some year, July was excellent - local traders share this opt though the management attri- on the basis that things bute this more to the station's been so bad in Liverpool is re-opening than to any under should get a disproport lying increase in demand. share of any increase The national retail sales national level of retail sal affecting retailers in other parts a difficult time, reflecting that tatistics, which show on a pro- But others, like the mains well above the national large number of young people visional basis that, volume, in of John Lewis, say, it would average and the city bas lost who are not only out of work July was 32 per cent up on the dangerous to forecast. He july was 32 per cent up on the dang Average and the city bas lost who are not of whit juily was 34 per cent up on the dangerous to forecast. He is many of its urban dwellers. It is herdly surprising, there. Many houtiques have rese literpool traders' experience, than its share of any increase to the slde of British relailing: last few years. Some bave seen througbont the year, but this bas the effect of tax rebates, in months, and in these cu the slde that drags down the the volume fall for four success not always been successful. attend average for retail sales sive years, though for others the But the news is not all had, sides and the fact that fewer outweigh such favourable fig-after it bas been inflated by really sticky times did not start Sales of children's wear, have people are spending money on as tax rebates.

Nationalised industry chairmen 'need new approach to State'

### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tries should urgently reconsider group be set up to belp with the precise policy council formule the way io which they cooduct report, which was originally put forward in his report need their relationships with the commissioned in 1975 by Sir not be the only solution. Government and other interests Harold Wilson, then Prime ia to be jasued soon by Sir Mioister. Ronald McIotosh, director. Sir Roc

ia to be jasued soon by Sir M101ster. Ronald McIotosh director-saneral of the National Economic the nationalised industry chair: already Development Office. Development Office. This follows criticism by the laternative pro-balrmen of all the maio posals. Instead, some of them

chairmen of all the maio nationalised industries of recommendations for the running of their businesses in a report last ment, which means no structural November by a working party change is necessary. beaded by Sir Ronald. A Gov- "All the evidence suggests beaded by Sir Ronald. A Gov- "All the evidence suggests ernment White Peper on the that it is en lliusion to think subject is due to be nublished the problem of the relationship later this year, probably in with Government can be per-manently put right by people.

Most of the chairmen accept beheving more sensibly and rea-the report's criticism of their sonably," says Sir Ronald. often bad relationships with "There are pressures such as often bad relationships with "There are pressures such as Government Departments. But price controls which break such they reject its chosen ture of a good bebaviour. One needs a pop-level policy council for each structure that will cope when industry comprising civil ser the going is bad, not just when wants, unions, and other interests, it is smooth as it is at the

reply for the committee.

A RECOMMENDATION that In the next few weeks he will change." chairmen of nationalised indus consult members of an advisory Sir I Sir Ronald agrees that the

He accepts the value different ideas for involving the

Government and other interests being tried

These include a top tripartite committee, including Government Ministers in the coa say thet they now bave good relationships with the Goveroindustry, civil servants on the Board of the British National Otl ideas for Corporation, revamped policy board in the British Steel Corporation, and roposals for an advisory council in the Post Office recently put forward in the Carter Report. The main points .. Sir. Ronald will make to the Select Com

mittee are likely to be that any new structure should build continuing trust between en Indus-

try and the Government. It should involve all major Interests, Including those such vants, unions, and other interests, it is smooth as it is at the interests, including those other as well as the industry's top moment. Inanagement. The onus is therefore on damage an overall strategy. The chairmen's views were those who dislike our proposal There should be a method of brought together in a report by to do something different. It is monitoring performance, not -the Select Committee on Nat-simply no good the chairman only on financial affairs but also, ionalised. Industries a month saying they accept our analysis because so many of the indus-ago. Sir Ronald is preparing his of their problems and then not tries have a monopoly, of the remute for the committee proposing any durable ideas for service they give the country.

### Concrete suppliers sued

### By Our Building Correspondent SEVERAL ready-mixed con-

crete supliers are to he taken to the Restrictive Practices Court after investigations by the Office of Fair Trading.

The Office said yesterday that 13 agreements had been placed on the register, brioging the total of receatly registered agreements to 20. They involved arrangements. under which companies in various parts of the country allocated work between them selves .and. then .: submitted tenders accordingly.

arrangemente: are believed to have heen ended. The Office is seeking an

injunction from the court of stop the companies reviving any of these agreements or making similar ooes, ft is also considering asking the court for orders compelling the companies to report fnture agreemcats.

The agreements in the latest list were operation throughout, the country and the companies: involved could face civil action the courts from customers or competitors who feel they have been harmed by the price

Official predictions of energy demand are erroneously based, say objectors BY IAN BREACH IN WHITEHAVEN

HERE is "no case on the Generating Board forecasters hardly risen on a per capita. After challenging the pr grounds of future energy supply "going badly astray in recent basis since 1923, from 25 to only tions, Mr. Leach spoke of needs" to grant plaoning per years, and have produced the 26 MWh. in which energy could be mission for British Anclear Fucls present large plant over. The Energy Department's esti-served in housing, transport,

to expand its plaot for reprocessing spent reactor wastes, an energy against told the Windscale public inquiry yesterday. Mr. Gerald Leach, a consultant to the United Nations and the

Interoational Institute for Environment and Development, told the hearing that official predictions of energy demand were-errooeously hased.

Appearing for Friends of the Earth, he said the Department of Energy analyses anticipated continuing (exposential) growth:

n gross domestic product and maximum capacity. simultaneous demaod, the critical factors for well be

Argyll Field partners may seek release from-royalty charges



looking at the future."

The Energy Department's esti-served in housing, transport, mates of possibly "attractive" selected industrial sectors and "technically feasible" addi- combination of techniques t

tional fuel savings, through con-save up to 86 per cent. of the servation measures and use of the space heating energy. renewable sources, were expli-citly excluded from the forecasts. Cycle petition

Demand cloubis Noting that successive energy 320 miles, from London win forecasts from the Government protest petition bearing 120 did suggest 1 i failing 50. is significant the Winds demand, Mr. Leach said that in expansion. The petition 1975 there was no official mention, handed to Mr. Justice Part of renewable energy sources, nor A private objector, Ms. of conservation strategies. bara Fish, one of a group In an Energy policy, review made a non-violent protest

I submit that we may published this year, a substantial the hearings two weeks ago in danger of making annexe suggested a possible con: were invited to make a for PERSONAL STREET charting electricity require similar mistakes to-day when tribution of 46m. tonnes of coal submission, suggested that ments. Iooking at the future." -equivalent, roughly 10 per cant., whole, question, of nuclear por These assumptions, Mr. Leach Direct consumption of fuels- of total energy demand as, pre-should be put to a natio said, led to Central Electricity coal, oil, and natural gas-had dicted for 1990, .....

By Kevin Done,

Expansion strategy under fire

The Financial Times Wednesday August 31 1977

**Television** set imports up

Deliveries to distributors of shows total colour set deliveries stantially increased imports of U.K. made and imported colour running at 35 per cent. of the smallscreen monochrome tele-itelevision receivers were 118,000 1975 level and 53 per cent. of visions in recent years. Junits in June, giving total the peak 1973 level, a truer deliveries of almoat 700,000 sets reflection of the current situa-in the first aix months of the thon. MAIZE FORECAST

IMPORTS ARE taking a bigger was 14 per cent up on the first in 1975 and almost 25 per cent. slice of television set sales half of last year (612,000), the higher than deliverias in the according to the latest figures of improvement was largely due to first half of 1974. the British Radio Equipment the locreased level of imports. The overall upturn in delivery Manufacturers' Association. "Comparison with earlier years levels was based on the sub-Deliveries to distributors of shows total colour set deliveries starticily imports of

in the first aix months of the tant year. Daliveries by U.K. manu- Comparison of the January to facturers to the end of June June totals showed this year's THAILAND'S maize crop is now accounted for S50.000 units of deliveries of all monochrome expected to yield 1.8 to 2m. this total. The association said that while cost. higher than last year, forecast a month ago and com-the January-June total this year about 15 per cent. higher than pared with 2.7m. last season.

**MAIZE FORECAST** 

<section-header><section-header><section-header>

staffing. Strate woen Mr. Canagoan opens abrocates separate mosetary controls and sequences of exteroal coolinel. After visiting a factory, he a hospital there to-morrow. Separate mosetary controls and sequences of exteroal coolinel, will see the Scottish executive The Prime Minister can aeparate defence policies, busi- market vagaries and boom and of the Labour Party, which is acarcely hope for a meeting ness and commerce should think bust economic cycles." worried that rising unemploy- marked hy agreement and under- twice about expansion and Economic Structures in the worried that rising unemploy- marked by agreement and under- twice about expansion and Scotland. Fraser ment will further weaken the standing when he meets the development. There is no greater Highlands of Scotland. Fraser chances of bolding off the Scott Scotlish Police Faderation in enemy of prosperity than of Allander Institute, 100, Moni-tish National Party at the next Glasgow on Friday. election.

To-morrow, the Prime Minister will have a chance to see for himself the difficulties faced by Labour MPs io Scotland when the visits Falkirk, the constitu-Mr. Harry Ewine, whose majority was cut to 1.766 at the October,

Road building delays claimed

BY RAY PERMAN, SCOTTISH CORRESPONDENT

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.. ..

GOVERNMENT was cuts.

anthorities are reported to have begun investigations to see whether they bave been the victims of such arrangements.

number/ of

iocal

Amoog the companies involved fin newly registered agreements 'are Amey Roadsione, Ready . Mixed Concrete and Mixconcrete,

The Office of Fair Trading investigations into pricing arrangements in the ready mixed concreta sector began in March after Press allega-tions of a price fixing ring in the Thames Valley area.

ST. RAY DAFTER, ENERGY CORRESPONDENT NORTH SEA OIL partners in which is also used on Shell/ that this progress is about to be the Argyll Field may call on the Esso's Auk Field, is being reversed, the Government is be-Government for financial help studied critically by the Depart lieved to he concerned about the in order to maintain production ment. of Energy, Pattish productivity record in some Brothers, is believed to he con-sidering an application to the Field in the same way. If puccessful, would release partners from royalty charges. In essence, this would boost profitability and enable the field to be exploited longer than now seems likely. With water now seems likely. With water of arboy accined longer than now seems likely. With water field to the enable the field to the exploited longer than now seems likely. With water already received to nee drilling rigs. Although floating production the collowed to nee drilling rigs. Although floating production the collowed to nee drilling rigs. Although floating production the collowed to nee drilling rigs. Although floating production

BY. RAY DAFTER, ENERGY CORRESPONDENT

Argyll's four production wells, Although floating production it seems unlikely that the systems enable operators to ex-Himilton Group will continue tract oil much sooner than with

### BY KEVIN DONE, CHEMICALS CORRESPONDENT

SHELL CHEMICALS U.K. and west Europe.

Esso Chemical bave signed Esso's final commitment in beads of agreement which will build the £230m. ethang cracker give Shell access to 40 per cent is not expected before the end of the capacity of the proposed of 1978, and the plant would be chylene plant at Mossmorran, expected to come on stream in Fife. mid-1982. Shell said yesterday 500,000-tonnes a year that the arrangement with Esso

The plant is to be built, owned and would help it to meet its etby operated by Esso Chemical, sub-lene requirements in the 1980s.

ject to final Board approval — Shell Chemicals U.K. is draw-which is not expected nutil the ing up plans for a new ethylene end of next year — and to the plant as part of a proposed outcome of the public plaoning f240m. chemical complex at

ment of the petrochemical Sect working party report which for saw the building of four in ethylene plants in the U.K. Thus Government optimism of beep based on the growing ave whilty of new feedstock source from the North Sea. tissue shortens

tay, the but

VNDHAMTS. 836 3028. Mem. Fr. 6.0. 21. 5.15 and 8.30 Mathees Wed. 10. Mapple Hipshibbon, Gay Soper, David First and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT, Reople, SIDE BY SIDE BY SONDWEIN " GO THIREE TIMES." S. Barnes, NYT,

CINEMAS ARC T & 2, SHAFTESBURY AVE. SM 1851, Scb. Pots. All STATS ERGLE T. ORCA: KIELER WHALE (A), WK & SUNDAY (AA: WK & SUN. 200, 500, 800.

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# BOUR NEWS **EX** prepared blockade unwick plant

inancial Times Wednesday August 31 1977

### ARNELL, LABOUR STAFF

INVOLVED in the Conciliation and Arbitration oute decided yes. Service over its recommendation the company mede that APEX should be recognised oin the next few for collective bargaining at the implementing the film processing company

ms of the Scarman It was also prepared to give ry, it would issue guarantees to the company on in call to have the the use of arbitration if the piles balteo. union and the company disthe form of an agreed on individual issues once tion by the Asso- the union was recognised et tioo by the Asso the union ofessional, Execu-Grunwick. ind Computer Staff

Mr. Grantham, who was due to TUC Congressmeet Mr. Len Murray, TUC general secretary, last night to intended to stop essential services update him on the altuatioo. said that if Mr. Ward dld oot electricity, but to rth London factory accept the: Scarman recommenrocessing material Ward, Grunwick trade unionists end politiciane to do " all they can " to change his

managing director, do " al et Mr. Booth, Em-retary, to-morrow, Alth Although APEX would do all tt could on this score without rein-

as strikes may

new Chrysler

tary, said after a view to preventing by law the is union's executive kind of delaying tactics APEX it he was prepared believea Grunwick has used to aggered " reinstate hold up orocedures aimed at cers. settling industrial relations disfor Mr. Ward's putea.

of the recommenda. Mr. Grantham also said that nion was prepared some politiciens should become then agreement that more involved in the diapute. eking a closed abop For one thing, he said, Mrs also withdraw its Thatchar, the Tory leader, should he House of Lords "sit on" Mr. John Gorst, the MP sal by the Advisory, who has been advising Mr. Ward.



Air traffic control assistants at the West Drayton Centre, Middlesex, picket the entrance after being locked oot.

### Journalists in closed shop strike

Strikers picketed the Argus beadouartera. Mr. Griffin said by a TUC diaputes committee to tha paper would appear.

agreement and the (NUJ) chapel's copy. The discrepancles included a reference to "a union"

(in the macagement coos) and "the union" (in the chapel copy) "The chapel ineisted on with-drawal of the diaputed wordiog.

view of exactly what bad been agreed in 1961."

NEW VIEW ON imponents from the because of a dispute et Desoutier, ucas factories run a London components supplier. SOVIET WHEAT

Ford Motor is still producing prodoction started sets ago at Chrysler's actory in Scouland, prejaunch, target of bas already been (hy internal unofficial bas expected production to con-ismaller than last year's output hy internal unofficial bas already been hy internal unofficial

op stewards meet in end of the week. today to decide

headouartera. Mr. Griffin said tha paper would appear. He added later: "The situation arose when certaio discrepancies were noted hetween the manage-ment's final draft of a bouse agreement and the (NUJ) chapel's copy. The discrepancies

### New talks in bid to end dockworkers strike

### BY OUR LABOUR STAFF

editor in 1961 establishing in effect a closed ahop. "This created a completely new altuation. since I and the company management had not heen aware of any closed shop egreemant, and the previous editor took a comewhat different represents hoth unions and Netional Amelgamated Steve-dores and Dockers Union, is over management. "TALKS AIMED at ending the given a report on the prospects atrike hy London dockworkers for to-day's telks by their shop will be held to-day under the stewards. auspiciee of the Port Labour The strike by over 3.500 dock-excentive Committee, which workers malning members of the management. the strike by over 3.500 dock-the strike by over 3.500 dock-the strike by over 3.500 dock-excentive Committee, which workers malning members of the management.

The results of the talks will extra pay for handling abnormal be put to a mass meeting of dock. cargoes. These are classed by workers at the Royal Group and the dockers as cargoes which Tilhury docks this afternoon. A count be bandled et normal mass meeting of over 1,000 Til-speed end which therefore affect bury dockworkers yesterday wes their bonus eernings.

**GENERAL MOTORS** Notice to Anthorised Depositaries and to owners of Representing units of one twentieth of a deposited share of Common Stock NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of e DIVIDEND of \$0.55 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 44 cents per uoit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net dietrihution per UNIT peyable on and after 15th September, 1977. CLAIM FORMS for completion by Authorised Dapoatlaries only are now obtainable from Barclays Bank Limited (as helow) and may be lodged forthwith.

**COMPANY NOTICES** 

DIVIDEND DECLARATION

**CORPORATION** 

BEARER DEPOSITARY RECEIPTS

THE CORPORATION'S SECOND REPORT FOR 1977. Authorized Depositariee are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also he obtained from Barclays Bank Limited.

Barclays Bank Limited, Securities Servicee Department,

54 Lomhard Street, EC3P 3AH.

### GOLD FIELDS GROUP DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

Is accordance with the standard conditions relating to the paymant of the dividends declared by the undermedicioned companies on 10 August and 12 August 1977, respectively, payments from the office of the United Kingdom currency at the rate of 21.519309 South African aurrency to 61 United Kingdom corrency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 30 August 1977 as solvised by the companies' South African bankers.

The United Kingdom currency equivalent as follows:	Dividend No. 61	Amount per share 1.974Sep 1.49164p	Sank Mees & Nope N.V., Piorson, Naldrigg & Pierson N.V., Kas-Associatia N.V Amsterdam, Augast 22nd, 1977, AMSTERDAM OEPOSITARY COMPANY N.V.
London Office: 49 Noargate. London. EC28 6BQ. United Kingdom Registran Closs Registrars Limited, B03 High Road. Lepton, London E10 7AA. 30 August 1977	oerds, C. E. WENNER, H. J. GREEN, Joint London So	kretaries,	RANILUE FRANCAISE DU COMMERCE EXTERIEUD DOLLARS US 30 009.000 FLOATINO RATE NOTES 1077-1984 In arrordance with the terms and conditions of ino above notes, the rate of intrarest adoitable for tha semi-annual period ending Fobruary 23rd 1078 has brean tured at 7%
RENOWN INCORPORATED			BANDUE INTERNATIONALE A

PUBLIC NOTICES NOTICE TO E.O.R. HOLOEPS On 12th August. 1977, the Board of Instants met and traued the following Six Months Six Mooths Eochd 30th Enred 30th np. 1977 Juna. 1976 DOCK WORK REGULATION ACT 1976 NEW BOCK st Eoding Yasr Ennad Stat Dec. 31st Dec. 1977 1976 LABOUR SCHEME Y, Militon 160 909 5 950 2 693 V.M'llion 157 900 7.900 5.500

GREATEOMANS STORES LIMITED Uncorporated in the Republic on south Airita) OF Sourin Ainces OECLARATION OF FINAL ODDINARY OIVIOENO No. 75 NOTICE IS HEREBY GIVEN that a Final Dividend of 24% (twentw-lour and one-hall) rents per share, making a total of 35 (thirty-six) cents per share, for like year ended 80th June. 1977, has been declared by the Board of Directors parable on the 15th December. 1977. In Ordinary and A' Ordinary shareholdays registerid in the books of the Company at the rices of business on Friday. 18th November. 1977. The Olvidend is declared in South Airkan currency and Olvidends psychole

The Secretary of State for Employ-ment, is pursuance of Lections 4(1)(b) and 15(2) of the Dock Work Regulation. Act 1976 hereby gives notice that is pursuance of sec-trose 4(1)(s) of the said Act he has prepared a draft of a daw Oct-Labour Scheme to replace the Dock Workers Employment Scheme 1967. Copies of the draft may be obtained from the Department of Employment 11R B1), & St. James's Square, London SWI.

Bills issued 31.8,77 maturing on 30.11.77, Ap-alled £40m. Bills outstand

Any representations should be made in writing and should be sont to the Secretary of State, Department of Employment (IR B1), f St. james's

**ESTATES AND** 

COPT HEATH FARM LADY BYRON LANE SOLIHULL, W. MIDLANDS

A VALUABLE FREEHOLD

PASTURE & ARABLE FARM

Full details from Full details from Auctioners Offices: BIGWOOD BIRDING Road, BIGWOOD BIRDING

BIGWOOD Birminghem 8 BEWLAY ES 28G. Tel: 021-236 8477.

PHEASANT SHOOTING

1-4 day ehoots. Southern and

Eastern Scotland, Northern

England and Gloucestershire.

6-8 guns. Privata houss or hutel accommodation. 125-300 birds per day. November and

December.

Please raply:

Farleyer, Aberfeldy,

SHOOTS AND

FISHING

FARMS

Footwear workers given 9% rise the footweer lodustry, members are to receive a 9 per cent. pay of the National Union of Foot- rise from to-morrow.

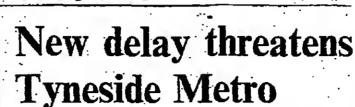
past two years. The claim is half that sub-

### saying that this would have in-validated e gentiemen's agree-ment they had with the newious editor in 1981 establishing in

N of Chrysler's new in Coventry over a £20-a-week , due to be lannebed pay claim. Another 1,600 Jaguar .7, could be affected workers from Browns Lane, sek as supplies of Coventry, have been sent home

Ford Motor is still producing

tinue nermally until at least the of 52.5m. lonnes



BY OUR OWN CORRESPONDENT

ormal response ecommendations. ded reinstatement kers, ergonita pay-se who could not be re-introduced is was warranted. He said that Mr. Ward would as so far refused to neral support for the will accept any Grunwick would eventually as so far refused to nerdiations and has "dragged into" negotiating with he will accept any Grunwick would eventually he will accept any Grunwick would eventually the union. He said that Mr. Ward would the directors at the bad told the the will accept any Grunwick would eventually he will accept any Grunwick would eventually he will accept any Grunwick would eventually the union. He said that Mr. Ward would the will accept any Grunwick would eventually he will accept any Grunwick would eventually the union. He said that Mr. Ward would the will accept any Grunwick would eventually he will accept any Grunwick would eventually he will accept any Grunwick would eventually he will accept any Grunwick would eventually the union. He said the journations and has "dragged into" negotiating with the directors of a Board on the Metro. He will accept any Grunwick would eventually he will accept any Grunwick would eventually he will accept any Grunwick would eventually the directors are a Board on the Metro. He directors are a Board on the Metro. He the directors are a Board on the Metro. He will accept any Grunwick would eventually the directors are a Board on the Metro. He will accept any Grunwick would eventually he directors are a Board on the Metro. He will accept any Grunwick would eventually the directors are a Board on the Metro. He will accept any Grunwick would eventually he accept any Grunwick would eventually the directors are a Board on the Metro. He will accept any Grunwick would eventually he accept any Grunwick would eventually he accept any Grunwick would eventually he directors are a Board on the Metro. He will accept any Grunwick would eventually he accept any Grunwick would eventually he directors are a Board on the Metro

to await the outcome of a Board on the Metro. would have to depend on extra meetlog on Friday. The decision, takeo at a two-hus services, would be left with-Strikers picketed the Argus bour meeting, follows a ruling out transport.

Govan shipyard workers seek 26% by 1.200 toolmskers im for a £5-a-week than 11,000 Lucaa 14 Midlands factories BY OUR OWN CORRESPONDENT ud off.

widen the nine-week

ABOUR STAFF

Martiner, pro

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1 13,000 British Leykers have now been GOVAN SHIPBUILDERS' 4.000 shop stewards convener, es purchasing power lost during the into the new wage rates. r lack of components, manual workers yesterday "ehowing restraint." 1,600 are from the decided on a 26 per cent, pay It came on the eve of the mitted last week by the honry-trea for the Princess, claim in defiance of British Ship- Prime Minister's three-day visit paid work force at the nearby the agreement, which is to last itfire and MG. Pro-the Dolomite is also huildere' instruction that to Scotland, when he will be Yarrow (sbipbuilders) Scotstoun ments and ments is within the Govern-

the Dolomite is also huildere inetruction that to Scotland, when he will be Yarrow (sbipbuilders) Scotstoun is member-yarda must observe the assessing the workers' reaction yard. 11 be more lay-offs Goverment's single-figure pay to the Chancellor's guidelines in They demended a 50 per cent. The concluded late last week under advance of his speech to the rise on hasic rates and other the cheirmanship of Professor. 12 months, is within the Government's py guidelines. Negotia-13 the Triumph fac-14 the Triumph fac-15 the claim, comprising a 20 per Trades Union Congress in Black- henefits which management 16 ployed. 17 advance of his speech to the rise on hasic rates and other concluded late last week under 18 the Triumph fac-19 ployed. 19 also suffering from Two supplements was described the workers were altempting to response has yet heen made by next April to open negotiations 19 also suffering from Two supplements was described the workers some, but not all, of the the company. 10 also suffering from L300 Jaguar workers yesterday hy Mr. Jemes Airlie, recover some, but not all, of the the company.

### ING JOBS TO THE REGIONS-TYNE AND WEAR

### ad based economy vs from memories he Jarrow march

TH-EAST has been mittee of the council. climate of unemploy- At the same time, an economic . + strial decline, crisis unit was set up under the phe for a long time, auapices of the planning depart

whe for a long time. auapices of the planning depart marchers have by no ment. led into hiatory for Both have grown, with the sidents. ed over the past few hudget of 52.2m. in 1976/77 and tense activity in the the permaneot officer unit re-development market cently having been increased to a feeling among aome six, including two senier en cloaely connected economists, and led by Mr. hlem for quite a time Colin Warren, the deputy nore's recent advice director of planning. stry priority is some ate call. North of England nearly completely let, 35 small

North of England nearly completely let, 35 small t Council has pro-factories and is planning 35 sam of sophisticated more. It has successfully d devolutionary dis-launched the first industrial

u devolutionary dis- launched the nist industriar uments, the metro- improvement area, and it has hority of Tyne and the Tyne and Wear Act. some time erred the Tyne and It has enough land for the next changes.

prities, including five uchs. Many officers

o the new authority v been involved in

This is the second of Stuart Alexander's articles on industrial development. To-morrow he will development with vrities in the area.

Symbol of the new North East . . . Allan's aluminium smelter at Tynemonth.

uments, the metro-hority of Tyne and improvement area, and it has hority of Tyne and Wear Act. some time before that ettitude and Wear waa slightly preved henefit of existing industrial that Mr. Ernest Armstrong, a inhabitants and as an eccourge-that Mr. Ernest Armstrong, a inhabitants and as an eccourge-inhabitants and as an eccourge-ment lo others to move in. Nothing succeeds like auccess. At the Pelaw site, all the exist-ing industrial land. bit intending to open up in the area made a special study of EEC the occasion on which to an-factories.

intending to open up in the area made a special study of ELC ine of calls to diver the finance and loan are extensive. Meenwhile, the County Council has made two visits to Brussels. Meenwhile, the County Council has mad

areas in a Bill this autumn. Type and Wear, however, industry. It has also tried to hopes to stay in the lead without site the new factories close to taking on so many powers that existing residential areas. In one

 In the area.
 On MOUSITIAL development. Loomory of the looking at Sedgmoor, Somerset..
 Anopes to stay in the lead without taking on so many powers that taking to so many powers that taking to so taking the taking the

fall-back, rate of adults for a 40 hour week will go up from E34 to E38, and other scales will be increased in proportion. The Phase Two settement of Septem. ber, 1876, will be consolidated into the new wage rates. The British Footwear Manufac turers' Federation said yesterday the agreement, which is to last

The increase means that the

Cash Olvie

1st August, 1977. .

117 GROUP FUND S.A.

Repistered Office: LUXEMBOURG, 14. rae Aldringe mmercial Repister: Section B no. 1

29.64 % dividant of dollars 0.10 per share respect of the year 1977 payable to or after 19th September. 1977 shareholders of record 14th Septembe 1977.

ar siter 19th Sentember. 1977 to shareholders of record 14th September. 1977. 4. To acknow the ofter by the company to acourt all the outstanding phares of 117. International Growth Fund by myents of an exchange of shares in the rompany for those in 117 International Growth Fund on the bash of equivalent ofter are as set out in che doruments at companying this report and are pro-vided hor your information. 5 To stort the following to the Board of Olivertors of the company: Maitre André Elvinger Mc. Ned Fakiman Mr. Robert Jablon. 5. To there Jablon. 5. To there Jablon. 5. To the repart of the the the the merit of the shareholders are a drive and the the shareholder. Strart the majority of those shareholders are and the molection that no shareholder. Sithar Situated in a highly desirable area of ST. SAVIOUR, JERSEY, CHANNEL ISLANDS, THE VILLA, INNISHOWEN,

or represented at the intering solver, to the restriction that no sharkholder. Sitteau personally or by orosy. (SA (25) VOEs to respect of mora than one alth all the shares of the company in Issue or represented at the geners means of 14th Sapamber. 1977 the ownres of beartr shares must decoust the: shares five risks dark before the meeting at the repristmed office of the company 16. rus a liferingen. Luxemboorg or with one of the following banks:

banks: Banque Génerale du Luxembourg t4. rua Aldijogan Lasembourg Midland Bank Ltd. International Olyssion Surfola Noose B. Laarence Poantasy NIK London EC4 OEU England. Documentscion orepared for the infor-mation of shareholdere in respect of the gangrat meeting may be obtained at the ragistated office.

VEREENIGING REFRACTURIES Limited Incorporated in the appuolic of South Africa)

IROINADY DIVIDENO No. 51 Further to the divident notice detect Au August. 1977. the conversion rate pop Lable to anyments in United Kingdom currercy in respect of the abovementioned dividend is 21 = 01.5.19048 equivalent to Scattso per abers. The effective rate of South African Non-Devident Bharsholders' Tak is 15 per cent. ANGLO AMERICAN CORPORATION OF South AFDICA LIMITED London Office: J. C. GREENSMITH

Office: Vaduct.

London Office: 40 Holbern Vaduct. EC1P 1AJ. Office of the Uoited Klagdon Socialization: Charter Consolidated. P.O. Box 102. Charter Honse. Park Street. Ashford. Kont TN24 2EQ. 30th August. 1877.

NOTICE IS HEDERY GIVEN that the ranter apolts of the 315% Redestriable rst Mortgage Debenture Stock for this mpany will be closed from the 17th to e 30th September, 1277, both darf

Employment (IR B1), a Sc. James a Squara, London, SWI not later than 11th November, 1977. and should include particulars of any omizsion. addition or modification sought and the ransons tharefore. GLASGOW DISTOICT COUNCIL

RESIDENTIAL PROPERTY

For and on behall of 117 GROUP FUND S.A. The Board of Directors

With altractive period Fermhouse, Excellent General Pur-

pose Farmbuildings. Stables, Loose Boxes and Outbuildings. 193.90 ACRES or thereabouts With Vacant Possessioo.

To be sold by Anction on Wednesday, September 21, 1977, at St. Philips House, Si. Philips Place, Birmingham 3. at 2.30 p.m. prompt. (Subject to Conditions of Sale)

ELLIS & SONS AMALGAMATED

By Order of the Board. M. D. KNIGHT, Secretary.

PERSONAL

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rours Housse can helo you and others H it is larger than you how meed. In portion can be modernised free of charge for your owe size, and for the remainder of your file you pay no refers. External reality or rent. How? By donating the house to Helo The Aged you sain a worry-tree modern fat-usality self-contained - and other people gaio much needed accolomposition. Isn't that a wonderful way to beiping your-iel and others? Write or shone for to i details, without oblightion, to: The Serritary Helo. The Aged Mousing Appeal. 32, Dover Street. LONDON WIA 2AP, (TEL 01.499 0972.)

Major Neil Ramsay & Co., Perthshire, PHIS 21E, Scotland. Aberfeldy (088 72) 523 or 540. African currency and Okidenda i from the London Office will be p United Kingdom currency calcula tha fate of exchange ruling b Rand and Starling on 2nd Das 1077, Okidend cheques despatched in Okidend cheques despatched in

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WITWATERSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

Following on the recent announca-ment that an offer of 60 cents per share would be made to all share-boldars of the Company by Performance Equity Trust (Pty) Limited and its associates. The Lenden Stock Exchange has been asked to reinstate the listing of the Company's shares as from the commencement of business of Nonday, 27th August, 1977.

CREDIT LYONNAS

1976/1982

US\$75,000,000-Floating rates

Bondholders are hereby leformed that exupons no. 4 of shove loan will be payable as from Fabruary 6, 1976 at the price of US334.125 par coupon, representing 122/360th of an interest at 61% per annum and covering the period from Aogust 6, 1977 to February 5, 1973 inclusive.

The Fiscal Agent CREDIT LYONNAIS-LUXENBOURG

MURATA MANUFACTUAING COMPANY LTD. ICORSI

the Annual Report for the year and March 20th, 1977, of Mursts Man lactucing Company Ltd, will be ava 15°a to Luxambourd at

Algemene Bank Nederland N.Y., Ansterdam Bank Nederland N.Y., Amsterdam Dotterdam Bank N.V., Bana Mees & Nope N V., Plarnon, Heidring & Picroon N.V., Kassecieta August Sin 1977. Amsterdist EDOAM ORPOSITARY COMPANY N.V.

THE SANKO STEAMSNIP CO. LTD ICDRs1

The andersigned announces that the Annual Report 1078 (for the year ending March 3), 1077) of the Sanko S.asmshin Co., Ltd., will be available in Amsterdam at Algemena Seak Necarian N.V., and further at:

Amsterdam-Rotterdam Bank N.V.

RANTUE INTERNATIONALE LUXEMB

N.V. AMEV

Amsterdam, August 5th. 1977.

8% DEBENTUDES 1978/1027

The endersigned trattee for the sove men oned debentures enhounce a tre address has changed from 200 eizerspracht Amsterdam to 326-522

AMSTEROAMSCH TRUSTEE'2 KANTOOR B.V.

qua Générala du Luxe

Johannesburg, 26th August, 1977.

Directors: W. D. Porteous, H. Wainstein,

andon Dinca to persons resident in Great ritain or Northern Ireland will be pablect a dinduction not United Kingdom Income tax at ratea to be arrived at after lowing for relief (it any) in respect i South Afrikan taxes. The Company will, where spolicable, educt tha Non-Desident Shareholdors ax ot ts per cent from Dividends avable.

The Lumber reduct the Non-Desnue. Tax of 15 per CERE from Univer-payable. Payable. Payable

Degistered and Transfer Offic 220 Commissioner Street, Jobannesburg. London Transfer Uffico: M. and W. M. Servicas.

Granby House. 95 Southwark Street, London SE1 OJA.

ISLANDS, THE YILLA, INNISHOWEN, is to be colo freehold. Together with the advancedes of a Jaisev reak-ence. This detsched house stars in extremely well heot and matura gardans, which incide a 'ive way and totals on and one-tweive acres. Orioinal design buff to high English soci-fications, fill's oraperty is for sela and offers in arross of E170.0000 are instrict foll parorulers can be obtained from Sor T.4705. Filmscial Times 19 Cisonon Street EC4P 48Y GRESHAM INDUSTRES LIMITED IIncorporated in the Decastic of South Africat

ol South Africas OELLADATION OF FINAL IDOUNA2Y OIVIDENI No. 37 Notice is hereby Blven that an incraased had dividend of 12 line/ball cents eec shea. making a tatal of: 20 (two even renis per share, incr the result and 30th Juna. 1077, has been declared by the Bosrd of Directors Bayable and the tat November. 1977. to Ordinar be tatt November. 1977. to Ordinar batters holders respistered in the books of the Last October. 1977. The dividend is declared in South Atrian escentro of dividends payable form the Landon onder will be paid in United Kindom concer will be paid in the rest of mechange roins between tard.

Rand and Sterling on the ath Novamber, 1077. Dividend chaques despatched hom the London office to persons resident in Great Brilain or Northern Ireland will be subject to a dedaction of United Kingdom income Tan at retes to be arrived at alter allowigg for relief in any in resorce of South Alrican targes. Tha Company will, where apolicabla, daduri the Non-Resident Sharrholders' Tax of t5 per cent, from dividenda oayable. For tha paroose of oaving the above dividend, the Ordinsry Resister of Mem-ture will be closed from the 22nd Oriober, 1977, to tha 4th November, 1027, both days inclusive. Oividand riseucs will he posted on or after tha Tath November, 1977. By Order of the Board.

iter tha 18th November, 1977. By Order of the Board. I 8. MEHL, Sec Octobered and Trensfer Office: 229 Commissioner Street,

Johananesburg. London Transfer Office: M and WM Services.

95. Southwark Street. London SE1 0.1A.

L'AIR LIQUIDE Public Limited Company for the Stud and Exploitation of the Georges Claude *Capital: Frz.727,910.210* 0-69istered Office: 75 Qasi d'Orsav, Paris 75007 R.C. PARIS & 325 098 281 SIDET; 552 996 221 000 19

SIDET: 552 996 221 000 19 INTERNATIONAL BOND 195UE of French Waters 60.500.000 We Inform the bondholders that the company has purchased on the market 700 bonds of French Irancs 3.000, thus sette on the 15th October 1977. Consequently there will be no drawing in respect of bit Sinking Fund. Nominal relue of bonds remaining in circulation following the emeritization due on the 15th October 1977: French francs 46.500,000, The Iollowing bonds, drawn for repay-ment in 1872 and 1873. here not yet been presented for reimburgement and the sumbers 2.524 Amortisation of the 15th October 1977.

9.332 to 0.385 9.387 to 8.388 9.571 Amortisation of the 15th October, 1973

CREDIT COMMERCIAL DE FAANCE. Financial Agent to the Compan

FINAL DIVIDEND 1977 THE COMMERCIAL BANKING COMPANY OF SYONEY LIMITED (Incorporated in New South Water)

NOTICE IS HEDEEY GIVEN that for the surpasse of sammenl of dividend the Transfer Dooks and Register of Members will be closed from 30th Sautember. 1977. to 7th October. 1977. both days finclusive. Transfers for registration orlor to such closing must he todsed before 3 o.m. on Monday. 19th Secheraber. 1977. By Order of the Chief Board. J. B. SEARLE. Chief Manager, London,



### PROCESSING Safer method of

Safe method of figure 1. Severe 1. It is stated to base from the base fr of conventional approaches to because of the elimination of the of 150 freight containers, with loading bay or another vehicles system (bree will he, with the charver structure) and diffuences of containers is an additional chain is system (bree will he, with the charver structure) and the charver structure and sensitive between control and the con

in which the intensity coar Engineering of Leeds to set the way , at the electrostatic field decreases up large integrated paint lines , as the shrav zim the comes closer based on the improved equip-to the earth on the part being ment and the fact that the US.

### **@ QUALITY CONTROL**

Checks brake cylinders with the probe the conventional the second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the drivers and the automatical second line of the probe the conventional thermo-the terms and conventional thermo-the very similar. In part, this was pole to driver second with the terms and second line of the probe the textured of laboration with Girling. for any second line of the probe the probe the textured and conventional thermo-the processed. Hence then, processed the second with the textured of laboration with Girling. for any second line of the problem the textured and place the processed and the second line of the problem the second line of the problem the textured of laboration with Girling. for across its entire area by the light collaboration with Girling. for across its entire area by the light convertional thermo-thermotece the processed to give to formal thermo-thermotece the processes to second to any convertional thermo-thermotece the processes to second to any convertional thermo-thermotece the professes and the texture area thand and the moustry -inspection of internal hores of beam. The photodetector output -brake cylinders to detect surface is processed to give toformation heen seeking alternative pro-damage and to check positions about the processed of surface cesses which will give sams of mudified cross-section filament can be joined for continuous damage and intensions of holes or features such as cracks, scratches a different character and for and even fibrillated tape or slit operation the tail of one package Rolzor cho piports. The technique is aimed and holes.

methods involving visual assessibly is system on automobile bave generated most interest are metres/minute and it can processe unit for a bakery and run on an charges have been included; all mormally a sufficient: for most construction of varying surface air texturising, whereby the varies been coughnesses and surface charace filaments are hlown into. finy, each end, which of course-cives nutdoor carpeting, upholstery Adler TA1000 computer are now in small business system-cost printing speeds. Warm-up time ts five minutes is the have now been such as scratches, fine turning in which varies are filaments are filaments are filaments are filaments as the apparel industry is larcely decarative and onvelty varies as the apparel industry is larcely decarative and onvelty varies as the apparel industry is larcely decarative and onvelty varies as the apparel industry is larcely decarative and onvelty varies as the company active throughout York is required to inspection of marks, tool withdrawal marks chamber and collaosed inin a trans or force in and collaosed inin a trans or force into the printing speeds. This configuration is the apparel industry is larcely decarative and onvelty varies as the apparel industry is larcely decarative and onvelty varies are company active throughout York is required to run the equipment, production rate of the printer. The shift and 400. ft/min to mathed inform and collegers and surface currosion, in addi. "plug." This configuration is the thermoplaster of the belt stops. appbe. The prube is inserted in sizea of ports. It was also found filament yarn. and rotates at high speed, pro- the instrument nutput due in has been used for heavier counts jecting a spot of laser light on varying degrees of surface finish of yarn. A completely new

Light reliccted by the surface Siza institute. South Hill, the United States for comars ed to a photodetector.

Gives yarns a new character

This effect is inherent in the subsidiary design and independent of sen-Further details from Aerostyle sing units, current limitation or at Sunbern Road, Londoo NW10 switching, Switching, Switching, Switching, Switching, Say is a user via the New York THERE HAS heen growing com-Techtex model 12. It is made by The packages made are up to made from tungsten carbide, circular form tool grinder, table potition in the textile trade Techniservice Division (P.O. d kg, which is an ideal size for made steels and similar mounted dressers, and a dust **O. PRINTING** switching, tinuous filaments of 6hrea are machines, il takes two ends of To consolidate the yarna before dinal). 34 inch (cross) and 4 inch Tools). West End Road, High duced into otherwise flat and then separates them and special air entanglement jet that length can be increased to 16 This company is holdindg an Much yarn to-day is supplied avoide the faments and so inchea with workniece relocation with the separates them and her separates the faments and so inchea with workniece relocation with the separates the supplied avoide the faments and so inchea with workniece relocation with the separates the supplied avoide the faments and so inchea with workniece relocation with the separates the supplied avoide the faments and so inchea with workniece relocation with the separates the supplied avoide the set of the faments and so inchea with workniece relocation with the set of the

Truck body conversion system Plastics laminates NOW UNDER construction in vehicle which is reversed up to pany has had two 52-seater 24 THE NATIONAL Engineering Plate stiffness and strength Bristol is the first vehicle to he loc body, until the houss engage fect-long demountable hus Laboratory has been examining were not greatly improved by equipped will a new demount a lifting har on the base frame modules built by Plattons, Scar medium-quality glass fibre Kevlar fabric reinforcement and able body system. It is said of the body. to be so flexible that it can load The hydraulic motor hauls in next year).

• MATERIALS

Budapest, Hungary. Work a uspary and a long sector to application in mose in Now available in the U.K., tha —maximum npticel error is said dustries handling, powders, in achine is intended for the to be nuly 0.0001 mch—is granular, lump, and faste manufacture of form tools, press claimed to speed machining and materials. More from the contools, electrodes for electror reduce the operator skill phay at Greenhey Place, Easi formiog, diamand dressing required. Gillibrands, Skalmersdale WNS

came at a time when the com- ont all cheques to suppliers as pany was considering a short list well.

Ultraviolet This company is holdinds an Drint Cure

air driers and racking systems, has an integral in-feed and dedamage and to check positions about the pre-ence of surface cesses which will give yarts of modified cross-section tilament can be joined for continuous and dimensions of holes or features such as cracks, scratches a different character and for and even fibrillated tape or slit operation, the tail of one package **Baker shows how to cost**. The technique is aimed and holes. The technique is aimed an

A spot of laser light on varying degrees of a given character, machine has been usel for heavier counts, the internal cylinder surface for surfaces of a given character, machine has been launched in port are the first three transfor chasels, providing a deck beight of a photodetector. The photodetector. The surfaces of a given character are internal cylinder surfaces of a given character. The full character is the same of the latest to be transporters of the latest to be transporters of the latest to be transporters of the latest to be transporter in the transformatic. The driver's calls the and the same of the cost of an estate to be the cost of an estate to be used — or available frame subtor is a calculation. The interesting to framework the the same time. This is where the basery programs are running. **Bug hundle** of an estate to be the cost of an estate to be the cost of an estate to be used — or available — could also be costed as the same time. This is where the basery programs are running. **Bug hundle** of an use of the cost of an estate to be to the cost of an estate to be used — or available — could also be cost of an estate to be the cost of an estat

Hills for the units of the function o

The Financial Times Wednesday August 31 1977

SOLVES

YOUR

FOUNDRY

PROBLEMS

ALVECHURCH - BIRMINGHAM

General Shareholders' Meeting—held in Rome, on the 27th April, under the chairman ship of Dr. Vincenzo Firmi and with the presence of Mr. Mario Torchio, General Manager -approved the hatance sheet as at 31st December 1916, which shows a net profit abount ing to 32 billion line. The Meeting decided the distribution of a 12.50% dividend and the allocation of 1.3 billion line to the anditary reserve, which amounts at present to 9 billion lire. (Consequently capital and ordinary reserves amount to 702 hillion lire). The Meeting also appointed Ambassador Aldo Maria Mazio as Member of the Board of Directors. Unrung 1976 the fiduciary assets the funds administered by the Bank) increased by 31%, amounling to the sum of 2,901 hillion lire, 2,347 hillion lire (+26%) of which represent clients' savings depusits and current accounts. The credit facilities granted to the customers amounted to 1,452 billion lire with a 23% increase.

ROME Established 1605

The development of the Bank's foreign transactions has been noteworthy and effective. facililated also by the support of its foreign nperative institutioos devoted particularly to granting assistance to Italian companies which have beguo or increased lbeir activities in foreign countries.

In 1976 the Bank incorporated Credito Salernilano, thus brioging its branches to a total of 205. It also accutized the whole share capital of Banca Privata Milanese SpA, whose Head Office is in Milao and whose incorporation is envisaged as taking place during the present year.

	ASSETS	(in hillions of lire)
•	Cash and at call	587.6
	Securities and participations	650.6
	Loans and Credits	1.742 4
	Other assels	395.9
	Conira-accounts	2.784 5
		6.161.0
	LIABILITIES	fin billioos of lire)
	Capital and Reserves	69.1
	Deposits, scurrent accounts, cheques	2,901.0
	Provision for risks, losses and depreciations	92.7
	Other liabilities	310.5
	Net pròfil	3.2
	Contra-accounts	2,784.5
·		6,161.0

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ciated with the carrying out of special paos, transport mecha-weighing operations in such nisms, etc. When this constant "difficult" areas as glove-boxes, indication in the electronic sterile enclosures, funce cup- mescaring range. boards, and for in-line operation Basic equipment consists of day, either on the 24-hour in such applications as plastics the weighing unit its electronics system or on a 12-bour basis moulding presses. Sariorius is and an oulput in a housing. The with am/pm indication. There offering Series 5400 Weigh-heads, construction is rubust, there is is also a two-digit period timer The design is based on an no wear and ion; there is is also a two-digit period timer The design is based on an no wear and lear lhence no which when activated counts the sectionic balance system suil- servicing), maximum load goes minutes down from the maxiable adjusted in accord to the up to 5.5Kg with the electronic mum of 55 and at termination required weighing dula it can measuring range to 3Kg, overall sounds an audible alarm, he mechanically pre-tured to the dimensions are remarkably For oven timing the device desired load (constant) pre-inad small, and resolution is to obe offers the ability to set a cooking -Sartorius patenti in the fac- ten-thousandtb. Sartorius hefore delivery, thus enah- Sartorius Instruments. 18, diately and last for up to 9 brs

time that will commence imme-ting a series of direct readings Avenue Road, Belmont, Surrey, to be taken, with due compensa-01-842 8691.

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steel, togetter with exceptional standards, stability in the presence of Typical products the linings corrosive chemicals, is infered can bandle include asb, clinker by a pulyurethanc pipe lining and cake, linc, sand and gravel, service promoted by the Bab ore, minerals, grain and pulps of crock and Wilcox subsidiary various types. Nordac, This company's urethane area. Nordae is operating a formulations can be applied as study/advisory service able to a continuous internal lining of provide guidance on abrasion

a continuous internal lining of provide guidance on abrasion the selected thickness in many problems and consider the lypes and sizes of pipes and varinus types of possible their fillings. They are supplied internal coatings. and installed in -itu on Nore from the company at 119, customers' own pipes and equip- High Street. Eton. Windsor, ment, or the company will pro- Berks SL4 6A.N. 07535 55211.

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he Management Page

### EDITED BY CHRISTOPHER LORENZ

m Elliott looks at the steps being taken by major companies to ensure that their voices are heard at Westminster

Industry smooths a path into Parliament

new interest among At the same time other comworries heard and have set up the Industry and in the corridors of Parliament. Trust to approach a feeling that had to try to increase the industrial

have therefore others but few ex-managers.

oping new ways of their views to Gov-

ind pension problems free-lancers when they failed to

ch introduced similar reserve.

elopments is a CBI MPs-many of those who have early last year which showed ICI factories.

hey are to take an addition, some of the companies former shop floor workers) conscious recruit into manage same terms as when he left, special contact with their own which have entered the arena find reassurance in paragraph erest in their em-fear that industry may be mis- among the existing overall total ment and by not freeing its which means in a position of the companies' people in the are convinced that, in an era 136 of the Employer's Guide to political ambitions, sing out on some potentially of MPs who were once execu- own people to switch into a same or possibly better status Commons. political ambitions, sing out on some potentially of MPs who were once execu- own people to switch into a same or possibly better status Commons. well embrace the good recruits who, because they tives. They include Labour political career. Hence indus and pay. If he accepts the offer There is, however, some Government intervention in No legal responsibility can be ment and any have an early interest in MPs such as Mr. Edmund Dell, try's problems were mainly and returns to ICI, his service doubt about the length of time industry, they have bit on an occepted by the Financial Times

1 more lasting lega- regional assemblies in the U.K., ultimately pursuing a political Trade Secretary, who was an handled in Parliament by as an MP will be counted as people can take advantage of the present Labour as well as the House of Com. career, choose instead other overseas sales executive from the advisors, consultants and pensionable services in the ICI such schemes given the tensyear occupations which give them 1949-63 and Dr. Jeremy Bray observers of industry, not those pension fund. These provisions or two-parsiament rule. The fats in a tenement property. The interest among At the same time other com. It was considerations such as mined officer to members of all political companies could well find that this has been done and there is a set of the interest among been done and there is a set of the interest among at the same time other com.

It was considerations such as nical officer on economic and The ICI and other company parties. in making their panies, led by British Oxygen, these that led ICI 18 months, automation planning. The schemes aim to bridge this gap. Sbell's scheme, which is to try to regain a seat they have cash. What would be the best forries beard and have set up the Industry and ago to start preparing the former shop floor workers in- KCI's proposals start with the broadly similar and started four lost which could, for example, way to get rid of this cash scheme it has just introduced, clude Mr. Jack Ashley who was cootinuation of an existing months ago, limits the scheme's mean that someone who sat in balance without the expense of and Westminster. the problem of MPs' industrial The work has been done by a labourer from 1936-46. The arrangement for would be MPs duration not to the ten years of Parliament for six years and a formal liquidation? and Westminster. The provision a different the company's corporate respondence from a dozen comprise seven Labour to bave time off to fight cam. ICI but to two parliaments or then regained his seat after a not company's corporate respondence from a dozen comprise seven Labour to bave time off to fight cam. ICI but to two parliaments or then regained his seat after a not company's corporate respondence from a dozen comprise seven Labour to bave time off to fight cam. ICI but to two parliaments or then regained his seat after a not company's corporate respondence from a dozen comprise seven labour to bave time off to fight cam. ICI but to two parliaments or then regained his seat after a not company's corporate respondence from a dozen comprise seven labour to bave time off to fight cam. ICI but to two parliaments of the further three years, would have active trading and we presume ment's early years, for MPs to visit companies on sibility committee which was MPs and five Conservatives, the paigns during an election seven years, which ever is the further three years, would have active trading and to formal returns are made to formal returns are made to the companies office—then if no ment's early years, for MPs to visit companies on set up by the ICI Board in latter including Sir Braodon period a provision which has greater. It considers that, after run out of the 10-year period by the companies office-then if no when Mr. Anthony fellowships so that they can set up by the ICI Board in latter including Sir Braodon period—a provision which has greater. It constructs that, and, and, and, and they can set up by the ICI Board in latter including Sir Braodon period—a provision which has greater. It constructs that they can set up by the ICI Board in latter including Sir Braodon period—a provision which has greater. It constructs that the former the time the following election steps are taken to dissolve the of Industry, brought But the objectives are the same.

ittle understood hy a lot of professional people, this page, July 5) by the to join the scheme. such as academics, doctors and industry and Parliament Trust Roughly the same number of of the Trust, said this week that tary term. But these to promote greater understand. MPs from each of the two main the group was anxious not to But these The problem for managers ing between industrialists and political parties has asked to be expand too quickly. He emphainen views to gove who want to enter political life those in government is proving considered for Fellowships and sised that the Trust's first working party will try to clear an "interest." Other issues pany's assets—to do this in the hem are considering is to find some way of support. So popular among MPs that it has priorities were to ensure that up. ICI for example, does not include whether the MP could form of a once and for all divinem are companies ing themselves and their is now over-subscribed. "ease the number of ing themselves and their is now over-subscribed. "attracted a fair cross-section of the scheme worked successfully intend to have any formal links accept temporary part-time ave practical indus families when they lose their The scheme is being run in people from tha House of and to convince MPs that it was with its MPs and, like the other employment with another con-companies like BP. Shell conjunction with 11 industrial Commons. The trustees, under worthwhile. I that only 52 ont of and ICI have realised that, un. companies. The idea is that the chairmanhip of Lord He added, however, that any appear to be sponsoring MPs. his original company, and a dissolution of the company, with a renavment of called up that only 52 ont of and ICI have realised that, un companies. The idea is that the chairmansup of Lord He added, nowever, that any appear to be sponsoring ers. his original company, and s of all parties have like professional people such as those MPs who are given Diamond, will start selecting company was at liberty to apply It will not, for example, be even whether shop floor manual capital would be unlikely to in-riedge of managerial lawyers, doctors, management Fellowships should spend at names next week and they hope to jein and he said it was likely to ping up tha fa, 50 MP hit should be even whether should be available to be sold of the company would be unlikely to in-volve the same habilities. The consultants and journalists who least 25 days a year with one to produce a final list by the that more concerns would be mentary salary of an MP but, should be excluded from the if has come to the could use their abilities to of the participating arganisa end of the Parliamentary recess, taken into the scheme "within ou the other hand, neither will provisions. h lots plans to ease operate as self-employed or tions. At present there are A number of industrial con- the next few months."

ind pension problems and second and the ordinary affairs and those Government became a management consul- pany does not allow enough well as cashing in on its re- themselves too small to be able anies are working on employed management execu- affairs and those Government became a management consul- pany does not allow enough well as cashing in on its re- themselves too small to be able including Shell tive has no such livelihood in policies which might affect the tant; and Mr. Alan Haslehurst time off for employees to take employment and pension offers, to spare people while ICI, with inest including Shell tive has no such livelihood in policies which might affect the tant; and Mr. Alan Haslehurst time off for employees to take employment and pension offers, to spare people while ICI, with company's business. It meets who re-entered Parliament in part in trade union duties. The Naither do the companies intend 120,000 employees, is proud of company's business. It meets who re-entered Parliament in part in trade thick the Namer to the transmiss method 12,000 employees, is proud of ch introduced similar reserve. company's business. It meets who re-entered Parliament in part in trade thick the Namer to the transmiss method 12,000 employees, is proud of ch introduced similar reserve. company's business. It meets who re-entered Parliament in part in trade thick the Namer to the transmiss method 12,000 employees, is proud of ch introduced similar reserve. company's business. It meets who re-entered Parliament in part in trade thick the transmiss method 12,000 employees, is proud of rise this year. GKN The logic of this is that few monthly under the chairman- the recent Saffron Walden by-employees from the shop floor MPs with their work by pro-surplus of good middle implement a tax coding notice implements per prepared to step, off the Concerned about industry's annual buffet supper, as it does if he becomes an MP. But, per prop. 100 areas in London is within for fort the idea, claiming that it is a file draws meanserial to step, off the Concerned about industry's annual buffet supper, as it does if he becomes an MP. But, per prop. 100 areas of the Commons, the would not be right for foreign-in a file draws meanserial to step. off the concerned about industry's annual buffet supper, as it does if he becomes an MP. But, per prop. 100 areas of the Commons, the would not be right for foreign-in a file draws meanserial to step. off the concerned about industry's of the for or sets of the for foreignartment is also draw- managerial career ladder and poor impact in Government, the for the 50 or so other MPs viding he has five years' pen- 100 yards of the Commons, the would not he right for foreign-oposals. Linking all risk their security to become committee obtained figures whose constituencies include signable service with the com- idea must be tempting). There based commercial concerns to of successfully resisting a claim arty to be headed by done so have become consul- the small number of MPs with Ray Pennock's committee con- employment for a period of up sultancy work available for British politics.

which will look into to supplement their income although it also realised that itself was relatively well repre- loses bis seat or retires from like some other companies, ICI the sort of allegations of employed by the company? e the CBI could give while they are MPs and to pro- ICI itself is disproportionately, sented in the Commons, the Commons, he can go back already briefs MPs on subjects political sponsorship which we because of the various vide fall-back employment when well represented with nine ex- industry was still losing out by to ICI. He will then be offered and it would be surprising if might be thrown at the British are not unknown in the offices and problems which they lose their seats. In ICI executives (plus. three not attracting the politically- re-employment on at least the political lobbyists did not keep companies involved. But those of the Inland Revenue! You will

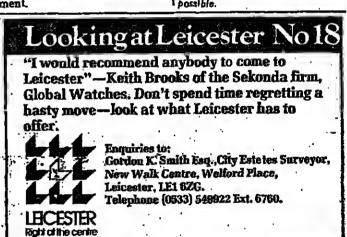
a recting that some to try to increase the industrial "n growing for some and commercial understanding "he interests of busi- of MPs who at present include launched last month (see but so far 47 MPs have applied joining the scheme but Mr. Alan tile understood hy a lot of professional Beople launched last month (see but so far 47 MPs have applied joining the scheme but Mr. Alan Eden-Green, general secretary Eden-Green, general secretary

change. BP, whose scheme was whether an MP should give np steps to have the company struck introduced last year, talks in his re-employment and pension off the Register and as a conterms of trying to re-employ an rights on becoming a Minister sequence of which any assets of MP at the end of a parliamen- (rather like Ministers having to the company may fall forfelt to tary term sell sensitive shares), or

But these schemes leave a lot whether any MP should have to interest that so of loose ends which the CBI declare his former employer as be taken to dishurse the com-

it object to one of its formar Generally it appears that pared to the assets valuation, MPs enjoying both trade union companies with fewer than sponsorship as a Labour MP as 20,000 or so employees consider

idea which could be mutually beneficial both to industry and columns. to the machinery of Governonswered by post as



<sup>7</sup> foreign countries slice the added value cake

developed countries Withers, Eric Huggins and other.

gs which have to

Т ф

111

developed countries withers, Enc Huggins and other. t aside approximately Roger Chaddock, have investi- For instance, it was found hand the authors point out that The findings of the study sug- in added value bad kept pace and nt of the added value gated the ways in which indus that the U.K. and Australia this proportion varies according was needed to cover retraining, salaries, but the improvement te each year in order tries in ten different countries allocated consistently greater to the industry concerned, to "The authors point out that was "not always enough to in themselves, accord- use their added value. proportions of added value to its technology and its policy. The authors point out that a social benefits and study carried out hy The ten countries include wages than did most other The study found that a sub-teot. of added value which the required levels of invest-"Role of Technology- directions: wages and, salaries per person was given to indus -in addition to replacing worn at all levels in an enterprise." business study: The Financial added value as "the for employees; investment; trial investment in the U.K. out or obsolete equipment. They go bn to note that "Toyota Times. 10, Bolt Court. Fleet the between the selling taxes; and interest to share- than in the other countries that Research into the investment of Japan' retains some 40 per Street, London EC4A 3HL; £50 of goods made in an holders. The percentage of were surveyed. spending of a range of major cent. of added value in the plus postage. so and the prices of all added value allocated to each. The survey indicated that on companies in various countries business whereas British Ley-

CTURING industries hought in." The authors, John ably from one country to an added value was spent on capi- per cent. of added value went It was found that, in most of tal equipment. On the other on research and development, the ten countries, the increase

THE

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Ş.C.

BUSINESS PROBLEMS

13

### BY OUR LEGAL STAFF

### Disbursing

of assets

their people want to continue is a balance of about \$2,000 .

gone a permanent career Then there is a question of Registrar of Companies may take

Accordingly it is in your e positive action

cost of putting the company into liquidation would be small com-

Underpayment of taxes

payment of the tax so underpatd by referring the Collector to the taxpayer who is no longer

for the onswers given in these All inquiries will be 5000 05

### pany, he will be guaranteed re- might however be some con- take such a direct interest in from the Collector of Taxes for the former Conserva- tants as a stepping stone both a business background - cluded that, even though ICI to 10 years so that, when he some ex-ICI employees. But, Such sensitivity illustrates

There is, however, some Government intervention in

# A FINANCIAL TIMES SURVEY FOOD MANUFACTURING

### SEPTEMBER 27 1977

The Financial Times is preparing to publish a survey on Food Manufacturing on the second day of the Food Manufacturers' Federation Conference 1977. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION The effect of new price complaints: impact of voluntary code of practice controls: Price Code problems over profit levels, price control and cash flow: the Minister's discretionary powers: interference by EEC: continued uncertainty, with housewives trading down.

EUROPE Notable victory through FMF efforts over use of the term "ice cream," although food interests often seem submerged in Brussels by agricultural lobby: moves for a separate directorate-general to deal with food: work of CIAA, Caobisco, FDIC and Ministry of Agriculture.

ARE WE STILL WELL-FED ? Establishment of snack foods with working mothers looking for ease of preparation: manufacturers' reaction to switch in emphasis.

attitudes to manufactured foods: consumer effect on European partners.

The proposed publication date is September 27, 1977. Copy date is September 13, 1977. For further details of the editorial synopsis and advertising rates contact: Anthony Brown, Financial Times, Bracken House, 10, Cannon Street, London ECAP 4BY. Tel: 01-248 8000 Ext. 246. Telex: 885033 FINTIM G.



### The exception thatcould prove to be yourrule.

on need for legalisation .-

DISTRIBUTION Complications over selling to both retailer and wholesaler: Whitehall scrutiny of discount rates passed on to consumer: effect of big retail buyers on manufacturers.

COMMODITY PRICES Continuing difficulty for manufacturers: future trends: new sources of supply: new raw materials available.

SPECIALISTS Economies of size dominant factor in U.K.: many specialists remain, more often concerned with survival than profit: their future and their prospects in the export market.

EFFICIENCY Food industry in Britain now one CONSUMER ATTITUDES Change in consumer of the most efficient in Europe: future prospects:

The Financial Times Wednesday August 31 1977



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Wednesday August 31 1977

### Middle East obscurity

"IT IS DIFFICULT to catch many visible signs of disagree even a glimpse of light." Presi- ment.

dent Assad of Syria said in an Again, it is possible to believe interview the other day, on that the President has some what he called the "rocky road ahead" towards a Middle East actilement and if must be premise that ooly the U.S. But actilement. And it must be could bring about a settlement Mr. Williams sees the Commis-admitted at once that Mr. Assad, was based, particularly among sion as basics and bring about a settlement admitted at once that Mr. Assad, was based, particularly among sion as basics and bring about a settlement at an any interpretation. Mr. Williams is going a basic of the wording to compare the basic of a wheelerwho is himself a pivotal figure, the mouerate that only the U.S. bad was doing no more, and no less, the belief that only the U.S. bad than with abort-term measures to hold back price rises. He will use bis powers to recommend use bis powers to recommend wisdom. It is difficult indeed was perhaps false: It is conceivto find anyone who follows the able that the Israelia are un-Middle East closely who would persuadable by any outside argue that the prospects of a power. But, either way, setticment are eveo visible, let American influence had better alone bright. The one possible, the tried.

policy remains on track, deapite by the Israelis, would surely Williams can help it. aolidation, of Mr. Menahem There is the strong probability Begin as Prime Minister of that Israel would prepare for Israel, and despite the meagre the next war but one by openly lodex, he says, will not be large. Sir Arthur deliberately kept interpretation of the criteria. results of the recent Middle introducing a nuclear deterrent, and that is not something for his distance from individual Even so, he admits it will of State, Mr. Cyrus Vance.

### U.S. influence

is right. Yet eveo to balf ceivable that a Middle East proving efficiency, he hopes to last month was a managing believe that requires a bellef confrootation could escalate minimise the impact of external director of Baring Bros, and is right. Yet eveo to balfstick to his originel analysis. frontation. fnr a Middle East settlement were not only an Israeli with these are purely western conbad argued that even the terri- based on compromise, are at

New role for a commission of market imperfection

### By ELINOR GOODMAN, Consumer Affairs Correspondent

N THE view of its chairman, tinued for a fifth year (and to banker advising the company. Mr. Charles Williams, the enforcing the pay sanction), the But, conversely, he also new Price Commission would Commission will undertake in-realises that the threat of a be better named the Commission vestigations into specific rises three-month investigation into of Market Imperfection. Not, he and market sectors. It will a company's prices — accom-admits, a particularly catchy decide for itself which indivi- panied by a possible freeze on title, but one that would more dual price rises to investigate prices-is a powerful weapon properly reflect the job he wants and be told, subject to consulta, when it comes to bargaining.

beginning to aelect those price The criteria by which it will mission has, he says, a

admitted at once that Mr. Assad, was based, particularly among sion as having much more to the wording. In essence, dealer than Sir Arthur. During who is himself a pivotal figure, the moderate Arab leaders, on do with industrial efficiency tice they lay down that the Commister of a wheeler a comwhich is relevant to restraining rise and the Commission's deciprices while at the same time sion either to investigate it or ensuring that efficient companies not, pre-trial bargaining will be restrictions in prices to compel companies to reduce their costs.

About the only thing be does About the only integ of acts All of which gives the new companies pave seen the hist not want to get involved io is Commission far more discretion signs of that with the Commis-pay. The sanctions in the thao its predecessor, whose job sion asking for new information Alt of which gives the new settlement are even visition in the several reasons but important, exception is continues to say, at least in the danger of another war public, that U.S. Middla East which even if won convincingly mollow remains on track despite by the Israelis, would surely williams can help it.

impact on the Retail Price personalities.

East tour by the U.S. Secretary There is the obvious threat to which he feels he has to apolo- companies and was known for always be oil supplies and the possibility gise. The real work of the his precise, almost clinical operation." oil suppliea and the possibility give. The real work of the nis precise, almost church operation." of another division between Commission will, in his view, approach to the job. His manoer One thing he is very clear Western Europe and the U.S. be in a "previously untried was formal, cool, and always about is that profit is not a dirty. It is possible that Mr. Carter background, it is always con-micro-economic level." By im- is a younger man (44) who until

that the U.S. President will joto a major East-West con- cost pressures like those of had spent 12 years in interimported raw materials, on final national banking. He has a

The level of efficiency

at all. Mr. Carter, by contrast. Ment to the beart of the matter. There is nothing that the U.S. President has subsequently changed his views. Both the While House and the State Department bave been prompt to condicing their hold on the strengthening their

ally seems impressed by the perfectly fair.

to the Commission and he

properly reflect the job he wants and be told, subject to consulta- when it comes to bargaining, it to do. Mr. Williams' conception of Already it has been given foot- the difficulty aome companies that job is still evolving—the wear, proprietary medicines, mlght find in raising money in bank charges, books and hacon. such circumstances. The Comincreases it wants to investigate jndge these price increases are it with great care."

are allowed to maka adequate very much part of the game. Investigations, he says, will be the last resort. Already some companies bave seen the first The Commission's direct difference is reflected in their that he will the new framework and mpact on the Retail Price percentities these with some more "formal"

> "a seat-of-the-parts word, "Just because a company is making a high return on

capital doesn't seem to me to be an object of criticism, but an object of praise, provided tha.

What he is concerned about but within that broad area of that it should be blocked. It restraint and goote the example is markets where there is im- accord there could be major would be up to the Minister to of the now departed Prices and

sion and whose prices are still in Britain.



Mr. Charles Williams (left) new chairman of the Price Commission, with Mr. Roy Hattersley, Secretary for Prices and Consumer Protection. Mr. Williams will use his powers to recommend restrictions in prices to compel companies to save on costs.

company is in a competitive policy was virtually a pre- If, bowever, the company re- Mr. Williams genuinely situation. If you are going to condition for membership of the fused to co-operate. Mr. seems to be starting off with promote competition, you have new Commission. Everybody Williams might advise tha Sec high hopes. Many would quest apparently agrees that there are retary of State for Prices that tion whether it is possible to reward."

perfect competition. The beer differences - one member implement this recommenda. Incomes Board, During its time industry, which was the subject believes that there are no tion. While the Government it investigated three of the of a report by the last Commis- examples of perfect competition would certainly not want to be subjects - footwear,

eracily what it sees as the cause Commission's investigation's. The practice behind the of this inefficiency even if it in. Coal and steel are both nuclide theory may become, eviden

efficiency. (These more detailed guaros for to

some areas of "price stickiness" the increase was unjustified and impose efficiency through price bank seen to be rejecting the advice charges and proprietary medi-

sued that even the terri- hased on compromise, are at All this sounds as if he Though a member of the intends taking over most of the Labour Party, be seems in some issue should he loast worth thinking about. The intends taking over most of the Labour Party, be seems in some adults that there are differences.

the Palestinian issue scarcely of scentity marantees. The and a fair chunk of the Govern- effectiveness of competition of opinion what constitutes in the constit in rates intra issue scarcely of sectory destinations where the implied even a shortwarm the Commission will be the unique at all. Mr. Carter, by contrast, Israelis have rejected them. Yet, ment's industrial strategy. But than Sir Arthur, who joined the sion on what constitutes im- Commission concludes that the crease in unemployment. Other position to tackle the symptoms

occupied territories, and especi- to do so. If he is not, the tend- canot.

there has been very little sign than wishout. The but not stend in some ways he seens that it is one ways he seens that it is one ways he stend into a wishout the sign that it is one ways he seens that it is likely for the American analysis would be bleak not only for In investigating prices, it has naive about industry's attitude lians, given the discretionary overgers calculated to improve probably protected by the safe. Will an seens that it is likely for the American analysis would be bleak not only for In investigating prices, it has naive about industry's attitude lians, given the discretionary overgers calculated to improve probably protected by the safe. Will an seens that it is likely for the analysis would be bleak not only for In investigating prices, it has naive about industry's attitude lians, given the discretionary overgers calculated to improve probably protected by the safe. Will an seens a without be about industry's attitude in the other is virtual carte blanche to look to the commission and he nature of the new code. The efficiency. (These more defailed guards for low profit making so on low profit making so on the commission and he nature of the new code.

### prices.

14 contenado - 1 c

orawal from the occupied terri- siderations, nr at least the con- pared to see the Commission some of those who worked in tories on all fronts, but also the siderations of external powers, become involved in issues like the Commission under Sir establishment of sume sort of One answer to that is; what is over-manoing and under- Arthur feel cannot last long. nomeland for the Palestinians, the future, economically, politic- utilisation of machinery. Even, It was oo the latter question, ally, humanly, for an Israel con- it seems, in fundamental quesin particular, that Mr. Carter finually alienated from the rest tions, like whether there are too differed most from the previous of the world, including perhaps many companies operatiog in a U.S. Administration. Dr. Henry in the last resort, the US? particular sector for any ooe of Kissinger, as Secretary of State, Another is that alternatives, them to be efficient.

approached only gradually, and Americans have spoken before Office of Fair Trading's work ways less cynical about the admits that there are differences efficiency. Mr. Williams can dorse recommendations which In Mr. Williams's mpinion, the

occupied territories, and especie to do so. If he is not, the tend-ally on the West Bank of the ency must be to go along with Jordan. But the trouble is that President Assad and the conven-iherc has been very little sign tional wisdom. The outlook then in some ways he seems almost cause problems for Mr. Wil-the commission a very wide remit. In some ways he seems almost cause problems for Mr. Wil-the discretionary structure. It might even suggest side of the Post Office are but what seems clear is that Mr.

Israells lend to object that

In that role, he is quite pre- with him an enthusiasm which

relaxed manner and is bringing.

being turned into policy. Mr. Mr. Assad and the Begin has been received at the moderate Arab leaders, but also at anything it wants and the admits that until four months 15 members range from Mr. points would probably not be companies written into the Act. term of office. For this reason, Vance bas visited Israel without Israelis themselves.

### **Balloting the** miners

TO-MORROW'S meeting of the miners' wages. But the history executive committee of the of incentive schemes in the National Union of Mineworkers mining lodustry during the past Hard cricket could conceivably turn out to few years has oot been par be of coosiderable importance, ticularly encouraging: output bargains not only for the miners them- per man shift in the year to selves but for the Govern- last March fell from 44.8 to 43.6 If there is a cricket fanatic

ment's policy, such as it is, for cwt. against a peak of almost around the Boardroom table at keeping the rise in earnings 46 cwt. four years ago. There Cornhill Insurance (the direc-during the next 12 months may be special reasons for that, tors ioclude ex Prices and within tolerable limits. A oum-ber of moderate members of the and the limitation of overtime has yet to own up. Cornhill ioexccutive-which itself sup-working, but there are also sists that its film. package to ported the introduction of a strong feelinga inside the sponsor big-time cricket, helppropose a ballot of miners in principle. the hope of reversing the un-

able to support a Phase Three make commercial sense-have a of voluntary pay restraint, that oumher of arguments. Including authorities to the miners would have to be the suggestion that they would scheme.

withour encouraging too many one, that to set pit against pit plained other powerful agreed

productivity egreements should ness of the Union. be an exception to the general Misconceived rula of a 12-month interval between successive pay in-

ported the introduction of a strong feelinga inside the sponsor big-time cricket, help-new productivity scheme-will Union about the whole issue of ing to stave off the dreaded circus of Kerry Packer as well Those on its left who oppose as ensuring each Englaod a tiny majority at the union's productivity schemes based on player earns £1,000 per Test

annual confereoce last July, to output per mao or per pit match, is nothing but a bard reject the scheme. It was always realised, long industry as a whole-and these bargaining was the tactic adopbefore the TUC found itself un- former are the sort which ted by Cornbill when it came to persuading the cricket accept

treated, io one way or another, lead to the by-nassing of safety Cecil Burrows, Cornhill'a 55as a special case. It was to regulations. But their funda- year-old chief executive (no allow them such treatment mental appeal is the emotional cricket played since school), exvesterday the process

groups of and area against area would not by which his company ended up bably preferrad a shorter term; workers to follow their example only give an unfair advantege so satisfyingly to the sport limethat the Government and TUC to some miners against others, light. Cornhill, which last year that self-financing but would weaken the cohesive- reported pre-tax earnings up 67 per ceot, and a return to overall

creases. It is more than a little The productivity scheme about oational Press and on hoardironical, therefore, that con- which the NCB and the execu- lngs was considered important the band. Burrows knew other chemical colours are. And I Our man in Caracas is breathference rejected the incentive tive were negotiating would to promote the business, which companies were in the sponsor don't know what thay do in the ing easily again. For several proposala and voted instead to have been quite deliberately de is a subaidiary of the Thomas ship wings and is delighted that factory." press for e large pay increase signed to compensate for the Tilling group.

Then the Packer saga started, having its managing nirector on that falls far outside the Gov- differences between ooe pit and

arrived at a size where a pres-

io three days.

miners can he persuaded to missibility of such a ballot cootract to run five years, when said Burrows, tongue firmly in tions-and es attorney-general produce the additional coal, to under the union's constitution, the euthorities would have pro- cheek. "We'll be expected to be was quite naturally con-

turn out to watch matches and cerned when California's senate know something about cricket." passed a bill to restore execu-Life will never be all policies tions, whereupon Governor and ratios agaio. Burrows had Brown vetoed it . When the paid tribute to the nimble re-legislature was presented with actions of TCCB chairman Doug the challenge of overriding the Insole, and our interview ended veto, Younger did not assume as his secretary delivered the a cool, legal neutrality. Far urgent message that "Mr. from it as a Republican he was Insole's on the line for you." right in their, pitching hard.

Younger addressed every editor io California, on Department of Justice writiog paper.

Colour question urging them to "marshal public When you see one of those support for the override." Just glowiog, multi-coloured meals to help the editors ont, he supon TV commercials, be sure they plied the mwith a readymade are raising a cheer at a firm editorial, begioning "The death called Horace Cory, down in penalty must be restored as aoon south-east Loodon. Rather as possible," and ending by coyly. Cory is listed as "chemi- urging readers to lobby their colour manufacturers." representatives. For good which actually means that it measure, he supplied a graphic makes edible dyes for frozen abowing how homicides had aod processed foods; balf-time soared since California ended figures announced yesterday executions in the early 1960s, showed turnover up from £722,000 to £1.28m. But when Well, the override duly

occurred, the executioner may and an answer was demanded I tried to extract a little more information about the food- sooo be back, and attorneycolouring business, it proved general Younger knows he's scored a big victory. per ceot and a return to overall Something of a state TCCB impossible to contact anyone to uoderwriting profitability, hed certainly. Perhaps the TCCB speak to. Finally the Cory arrived at a size where a pres- could have got better terms if switchhoard said: "I'm sorry,

The appeal is misconceived. bge advertising campaign in the it had waited, but decided to hut there doesn't seem to be Martians warned. The productivity scheme about optional Press and on hoard- takes advantage of the bird in anyone here who knows what

Venezualan capital have been buzzing with stories about that

press for e large pay increase signed to compensate to the differences between one pit and inferences between one pit and another and to give every miner an equal incentive to produce the guest for rival British aponaors. Productivity But it is not only the immediate course of earnings and infation which is at stake. The most in favour of the Incentive decision that a national hallot would rery amblitious plans for that a national hallot would rery amblitious plans for that a national hallot would rery amblitious plans for that a national hallot would rest easily exercise a conference decision that a passed by a gainst the edvice of the execut. The capital against the edvice of the execut. The capital against the edvice of the execut. The tracket Bart down of the increase by assed by a given a state of the execut. The tracket against the edvice of the execut. The tracket against

investment involved would be uve our also passed by a first approach came last wed, would have gone on advertising high, baving played a starring felt. Now the government has inumense: ita justification lies majority of only three votes. nesday, and the terms were elsewhere. role in the discomfiture of bad enough of men from outer and additional pro- Much therefore depends on the tough. The offer was £200,000 But sponsorship is not all Goveroor Gerry Brown, erat- space: it has declared that all discomfiture of the NUM President, anoually against the £250,000 about figures. "The demands on while presidential hopeful." to profits—and also, if the Mr. Joe Gormley, about the additional profits—and also, if the Mr. Joe Gormley, about the additional profits—and also, if the Mr. Joe Gormley, about the additional profits—and also, if the Mr. Joe Gormley, about the additional profits—and also. If the Mr. Joe Gormley, about the additional profits the demands on while president ambigues. "In the demands on the profits the mission of the space profits the additional profits the demands of the pro role in the discomfiture of bad enough of men from outer

Ubserver

Begin has been received at the moderate Arab leaders, but also at anything it wants and the admits that until tour months believed at the moderate Arab leaders, but also at anything it wants and the admits that until tour months believed at the moderate Arab leaders, but also at anything it wants and the admits that until tour months believed at the moderate Arab leaders, but also at anything it wants and the admits that until tour months believed at the moderate Arab leaders, but also at anything it wants and the admits that until tour months believed at the moderate Arab leaders, but also at any for international relations in Act ltself mentions efficiency— ago be had very little interest John Hughes, the left-wing published.) The Commission Mr. Williams, believes, how what is true of one-report may apparent confrontation, and Mr. general, and not least for the perhaps not as oftee as Mr. in price controls as such. He economist from Ruskin, would theo try to get the com- ever, that much can be achieved not be true of man be true of international relations in the true of man be true of monther, and the true of the bound the bou Williams, but it was something is only half joking when be says through the housewives' cham- pany to agree a time-table to if he gets 'the confidence of may be some time before indus-which Mr. Roy Hattersley, the that companies should be giad ploo, Mrs. Molly Bray, to indus- remedy the problem. If it industrialists, trade unionists try can identify anything but Prices Secretary, stressed to have a "free management trialists like Mr. Seamus Sweet-during the debate oo the Bill. audit of their procedures." In man, deputy chairman of allowed to put its prices up on union movement, he believes, is the Commission's work. At As well as monitoring many instances, be says, com- Unliever. adherence to the profit margio panies will be asked the same Agreement with the broad increases would be dependent dancies, provided they can see wonder precisely what his cellings which are being con- questions as they would by a principles of the Government's on adhering to the time-table. a good reason for them is creation is up to

> Finance Director

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He'll probably be stranded at Heathrow during countdown !

Something of a stampede,

at least one was hamstrung by

**MEN AND MATTERS** 

# FINANCIAL TIMES SURVEY

Wednesday August 31 1977

# uk Agriculture

For many years Britain's farmers have led a sheltered and for the most part prosperous existence. In some quarters U.K. membership of the European Community has provoked dire warnings about future profitability, but on the whole the efficiency of our farming community is likely to carry the day.

a period of high prices and anger as Mr. Silkin has managed prosperity unprece- to arouse in the 10 months since dented for many years and he was appointed. being financially better off than exceeds that which fell on Sir most have been in their life- Christopher Soames at one period. Sir Christopher is hes times, are in a sour mood.

remembered for having inst The other day the Council of the National Farmers Union tuted standard quantities o passed a resolution of no confi- quotas for the main farm pro ducts. dence in the Minister of Agri-

It even

culture. Mr. John Silkin, and Farmers resemuanda in culture. Mr. John Silkin, and hack to the propaganda in both political ing with the Prime Minister, dulged in hy The burden of their complaint parties during the run-up t is hasically that the overvalua- joining the Community. This tion of the Green Pound has was to the effect that will prevented them from enjoying British farmers being in genera the high level of prices current structurally more efficient (that in the rest of the Community, is operating bigger units), they The resolution was sparked off would he extremely competitive hy the very real sense of in in the EEC and so replace justice suffered by pig farmers, who are aware that the Mone. production grew.

tary Compensatory Amounts which are used to equalise ex- Compounded

This helief was compounded by the issue in 1975 of the White Paper "Food from our Own Resources" which set out the prospects for increased out-

two and three times some way, as it is almost certain principal plank an increase in tial truth would run completely for tender, to levels which are delds from crops and damage farmers interests in n seasonal influences for a reduction in food prices. cent. in about five years. This assiduously fostered by the prices. ie drongbt of the past Farmers have been upset target does not look like being leadersbip of the NFU, to the The cost of livestock except areas in the West enconcered are likely to go on about their Ministers before, met at the moment for reasons effect that it is the farmers for pigs is also soaring to what very great difficulties which ie drongbt of the past

	· · · · · · ·
FARM	OUTPUT
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oames at one			(£m.)		· · .	1. 11
ristopher is hest or having insti- quantities or		1972-73	1973-74	1974-75	1975-76	1976-77 (forecast)
main farm pro-	Crops	553	831	931	1,211	1,589-
propaganda in- hoth political the run-up to	Horticulture	343	414	488	551 .	. 595
	Livestnck	1,178	1,459 -	1.672	2,001	2,287
	Livesock prod	acts 859	1,096	1,232	1,510	1,736
mmunity. This effect that with	Sundries	24	28	32	34	34
being in general	Total	2,936	3,820	4,355	5,308	6,242
re efficient (that						6700

Source: Annual Review of Agriculture; Cmnd. 6703.

imports on a hig scale as home with the rising cost of the milk assist the balance of payments. surplus in Europe, and the The NFU leadership is now imposition hy the Commission claiming that because confidence find the NFU's worst fears bome-produce or imported. of what is called a co-responsi- is shaken farmers are not in- justified, and that confidence hility levy on farmers to help to vesting sufficiently in farming will sink to levels where it to increase their production to pay for it.

British farmers still cannot this end. seem to accept that once in the . Confidence that at the moment. difficult Community they will have to measure, hut all the indications and productivity of the Government, which has mainly milk and others hased Market means what it save. In almost daily and, although been down over the past two differences the West Government of dairly products and beef is share such things as a milk levy are that it is not noticeably lack- of the fact that production of and productively of the Government, which have mainly mix and others have. Market means what it says. In almost daily and, although been down over the past two after but there is an escentral investock have publicly stated that the reform on grass. This White Paper the eyes of the Brussels Com- there is some institutional and years. These were both drought difference; the West Gorman more acres of good in better. There of the Common. Agricultural prohably helped many farmers mission Community milk is foreign buying, most farms and years with yields of graio and bave 6m, more acres of good to-day for almest. Policy (CAP) is to here priority, to make up their minds to vote Community milk wherever it is pieces of land are being bought grass were well down oo nor, arable land than we have. This er it is pieces of land are being bought grass were well down oo nor- arable land than we have. This highly publicised mountains of ave to by farmers for their own occu- mal, leading to reductions in the patioo. Rents are also going up herds from the record numbers erv time a farm is offered of 1975.

The country had in fact ben they were then, and to be linked with propaganda the milk supply of np to 20 per counter to the propaganda difficult to justify at present come seriously overstocked,

but I don't think I bave ever which will he discussed later, patriotic duty to prodoce more some helieve to be uneconomic were more the fault of the grain. despite enjoying heard such a constant barrage of But its publication coincided so as to keep out imports and peights. There has been until weather and their own improvi-

tax which has allowed mann-factor.

of purchases hy farmers com- ceived petlog with each other are from almost everyone. Britain hardly a measure of a lack of hy comparison, with the other confidence; indeed some would larger Community countries is suited to feeding farm-based say they denote a over-confidence. deal of the land area is of poor

It could of conrse be that farming quality, heing mounfarmers do not yet recognise tain and moor. Because of the in pressing for the devaluathe very serious effects of in- free trade in food, which meant tion of the Green Pound flation on their costs, and are almost unrestricted imports of on the grounds of attaining living in a cloud of ignorance. cereals, much of British farm- equality with their European This ignorance is fostered hy ing came to he based entirely counterparts. But they do not, I the fact that most of them are on cereal and other feed Im- helieve, recognise as yet, the working on the basis of very ports. Some 70 per cent. of all difficulties that this move will low historic costs; that once output was and is hased on cause in the livestock sector, these are universally raised to livestock and all is dependent where it will meao substantial present day levels they will to some degree on grain either increases in feed costs for out-

would have an effect on invest- Fodder ment. But there is no sign of

Production in Britain is often Too much should not he made that in West Germany, a coun-

can and do grow large acreages of fodder roots and other crops with which to feed their stock Most farmers are to-day in viwithout having to resort to able businesses producing as large quantities of expensive much as they can and likely to go on doing so for a long w

These cheap grain imports yet.

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recently a boom in machinery dence in not making sufficient were previously unknown sales, helped of course by the provision for the hazards of Europe except for Holland and 100 per cent. deduction against nature than of any political Denmark, and in Britain they tax which has allowed mann-factor. led to the establishment of facturers to raise their prices But there is one aspect of efficient specialist pig and without check. These indicators joining the EEC which has re- poultry units. In Europe these

units are on a much smaller insufficient attention scale and hased on the family farm, which is much better dangerous a small country and a great feeds than are the more spe cialised holdings.

Farmers leaders have a cas put such as pigs and poultry which have no effective guaran

tee in the European system." Nor do they appreciate spin ciently the reactions of con-

sumers to higher and higher compared unfavourably with food prices. There is clear evidence hoth in Britain and sequence of this coupled with

surpluses could well destroy the Germans bave a considerably CAP witbout putting anything higher output of grain; they of value io its place. But this is a pessimistic view shared by a minority only.

NOW

E of British farming change rates between member mixed. Technically, countries act as a substantial he efforts of the plant subsidy on imports of hacon and

I breeders and the other products from Denmark ( what can loosely he and Holland,

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mty

1 Cherrington

e Correspondent

ase, pest or weed could be successful in its aim. yes in the referen my youth had Any such alteration, they was almost certainly e lived with. In con- believe, would be bound to that end in view.

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ет	hađ	35	a	The acceptance of	this

# FARMING, THIS NEW DEVELOPMEN IS GOING TO MEAN A LOT TO YOU.

### THE MASSEY-FERGUSON POWER-FLOW COMBINE HARVESTER TABLE.

Everybody knows that combine harvesters cut crops and separate the grain from the chaff and straw. The grains of wheat or barley or oats are kept.

But not everybody knows that combines have to be a compromise because most farmers want to use one machine to harvest a variety of crops. And each chaff and straw are thrown out. is different. Wheat is tall and straight. Barley is bent over and short. Oil seed rape is yellow, tough and bushy. And so on. But combines are complicated bines. And they're expensive. So most farmers can't possibly afford different types to handle different crops.

And they re expensive. So most lattices can t possibly anote uncreated types to harder uncreated types. Here's where the new Massey-Ferguson Power-Flow cutting table comes in. This table is revolutionary. It has a roller belt system behind the cutter that feeds the crop steadily and evenly into the hine. That means the machine can operate at maximum efficiency in just about any crop, and, perhaps even more ortant with British weather, will work efficiently whatever condition the crop is in. If the crop is wet, or ened, Power-Flow keeps on picking it up and feeding it in.

In some crops, improvement in output can be as high as 80% and that's dramatic by any stan-In some crops, improvement in output can be as high as 80% and that's dramatic by any stan-ls. Power-Flow will be available in 1978 on Massey-Ferguson's two biggest combines — the MF and MF 760. These are the combines for Britain's big farmers — the farmers who harvest the

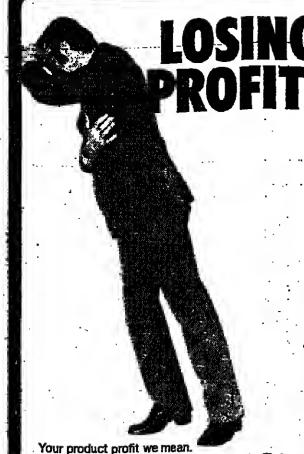
of the British crop. And they have to work fast as there's no guarantee on weather. Powerot the British crop. And they have to work tast as there's no guarantee on weather. Power-v is going to make a major difference to these farmers. And it's going to mean a lot to you. Britain has to become more self-sufficient in food production. That means we have to more out of each acre of land. We have to do it economically, in the face of rising fuel and ur costs. And any breakthrough, like Power-Flow, has to be vital. Massey-Ferguson have always been leaders in farming technology. The Ferguson Massey-Ferguson have always been leaders in farming technology. The Ferguson

tem of tractor hydraulics is now standard on most of the world's modern tractors. And ssey-Harris produced the world's first widely available self-propelled combine harvester. Nowadays, ssey-Ferguson is one of the world's largest producers of all types of agricultural and construction hinery. And all these machines are designed and built to get the most out of every day.

m food.

Power-Flow is the kind of development that is going to put food on your table at a reasonable price. It is also the way in which Massey-Ferguson, as proud supporters of British farming, are helping to make Britain more self-sufficient



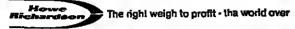


**16** 

Choosing the right weighing equipment will stop you losing money through product loss by giveaway,

aeratinn, spillage and bag breakage. Problems you can well do without in times of escalating raw material and labour costs. Finur, Feed, Cereal, Fertilizer, Milk Powder and Chemicals are among tha many materials being profitably handled by Howe Richardson.

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For to be a Farmer's Bov...

# COMMON Agricultural in the cost of the CAP. Policy has spent almost all its Priority for Community con-Minister, Mr. John Silkin, is Minister. If under threats of death, dissumers when food surpluses also campaigning for change. and exhaustion. But nothing has yet happened to cause it any fundamental damage or even to hring about any substantial change, either in its cost or its stick waving, foot-stamping and belly-sching the CAP has where in the Nine.) Priory for Community con-Minister, Mr. John Silkin, is Minister. Min

spending that suffers. Instead, . Easier access to the U.K.

spending that suffers. Instead, Caster access to me U.K. through with him on those fund allocations are trimmed for North American wheat and cocasions when he might stand The elaboration of a full olive oil, already has more than In theory the CAP holds occasions when he might stand The elaboration of a full through with solution. Growers giving a hack for the regional, social and flour. esearch policies. Development · Penalties for over-produc- a real chance of scoring. and food aid, too, often lose out, tion of grain insida the EEC. and food aid, too, often lose out. tion of grain insula the EEC. The CAP suffers only the minor • The annual price fixing to Progress and occasional indignity of half- he based on the needs of the hearted "stock-takings" which modern efficient farmer with the Opportunities for progress prouncts. steady fall in consumption, from the farm fund. themselves in turn suffer the in- less viable units to be cared for might arise in the relatively Higher minimum import Olivé oil, which accounts for

themselves in turn suffer the in- less viable units to be cared for might anse in the relatively and the finite of the seconds for might anse in the relatively and the british prices and levies for comparable 13 per cent. by value of the **Techneques** prehensively ignored by all con-dignity of being coldly and com- "in other ways." near future, and the British prices and levies for comparable 13 per cent. by value of the **Techneques** prehensively ignored by all con-or A more liberal import Minister could find himself "Mediferranean" produce from final agricultural production of the countries of processed presented with exploitable gaps non-EEC countries. The EEC, last year absorbed 5.5 In the last resort grow in the relatively of the other and the more of the more the second of the more for the mo

structive to look hack on what and a beef import regime which into their beards about the sing industry of the Sonth. at the time was regarded by would give "reasonable access" impending and seemingly in- From the convoluted text o structive to look hack on what and a beet import regime which into mer beards about the sing industry of the Sould. Suffaint recovered from the bing themselves of potent at the time was regarded by would give "reasonable access" impending and seemingly in- From the convoluted text of delifium tremens attack. It commercial markets, the re-many as the most significant to non-EEC suppliers. evitable enlargement of the the mema presented to the suffered in the 1975-76 sesson bish dump is almost always t challenge ever to the sacred You win some, you lose some. EEC to take in Spain, Greece Council of Fireign Ministers when it authorised and paid preferred nutlet.

arm policy. But none of these eriteria was and Portugal. last month it also emerges that, for the conversion into indus-In Luxembourg on June 18 of or has since been met in full. It is new the turn of the Paris is well aware that all triaf alcohol of 20m. hectohires farm policy. that year the then Agriculture Most were ignored. The only French to try their hand at what this could be costly. It could of sine approximately four transport techniques for free Minister, Mr. Fred Peart (now discernible liberalisation since might be described as "result in an unreasonable in little hottles for every human goods are often hopelessly of Lord Peart), laid it on the line, 1974 has affected mainly those "renegotiation." Much interest crease in costs to the Com- being in the Community, and of date in the remove southe He demanded, among other products which in any case has been aroused by the list of munity." the authors submit conditionally more for every parts of the Community

the rest of his team follows including and centred upon:

Opportunities for progress products.

cannot be produced in Europe's demands - tabled before the To alleviate the impact, M. tarnayer.

and olive oil along the lines bought in each year to help at reduced prices to sch of that covering heef and dairy which is turn contribute to the orphanages, hospitals and

prehensively ignored by all con-cerned. While Britain's 1974 stab at foods from non-Community in the ranks of the other • Full extension of the mone- per cent of the guarantee fund. are guaranteed this compen-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-"renegotiation" of EEC mem- countries. especially, canned Ministers, produced by the tary compensatory amount sys-for hindsight — been almost • Community-wide delicency which are at present flexing • Bigger export subsidies, and vinegards-not, to mention Since farmers see little po-entirely discredited, it is in- payments for beef producers their muscles and muttering aids for the alling food proces cignificons. And Brussels has in gying food away and r into their beards about the sing industry of the Sonth. The community discretified into the bing themselves of potent the convoluted text of deliver interess attack. It is in-the convoluted text of deliver interess attack. It is an a beef import regime which into their beards about the sing industry of the Sonth. The convoluted text of deliver interess attack. It is an average in the bing themselves of potent.

headed and typified by that tebacco, the Common Mar

The Financial Times Wednesday

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scale market support system for Around 100,000 - tonnes are their surpluses of selling the fruit, vegetables, tobacco, wines which in turn contribute to the like, are entitled to comper

preferred nutlet.

Growing, marketing cumulative effects of these fa-

ings are compounded in twhich have he systematically neglected many parts of both France at ...

Italy. The ethers will have te ; some of the way towards sati fying the Franch claims, whic

Distinctly non-com-

Christopher Parkes.

course of expansion. This may trolled growing techniques Glasshouse growing does reach tion which continuially moves interimination of production in production of the part is and in recent round a system of polythene operatives. and marketing evycan to know how into charge will wan it four ends and he have more interimination of crops. Like headlines and in recent round a system of polythene operatives. This is the area most at the same time and so enable years has been extended by troughs in which the plants. Improved packs of crops. These range from strips still in the development stages two most popular types are the mark time of harder show how into charge will a range of fresh produce. The packing and go to market to long low tunnels, walking result in reading and go to market to long low tunnels, walking result is the continuing rapid designed for supermitter growenes the very kid of with hopes of other trops join second device the business of other trops join second device the starting to be used for total changing daylength with lights proverse torestand. The second device the second d

-The sun had set behind you hill, across eyes for sh the dreary moor and the Fairy Godfarmer was taking his case in the gloaming after the bours of the day with a glass of straight mait in one hand and a sheaf of forms in the other when, weary and lame, a boy there "Can you tell me where ere I can find

by ETHELRED BODKIN and MAR

head, and not for the first time, The weariness and lameness are purch

' the boy assured them, 'cau-c in the main, by traversing that damned moor. People are dead cagey about giving

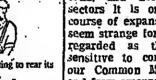
ome on all fromis, allhough

about a tenth of the agriculture with a low rate of failure still problems to overcome with is also developing slowly ports. It is now doing so rapidly, munity is to be enlarged. Quit total, and uolike the other Standard types of vegetable this but the first commercial towards hydroponic cultivation aided by various Government how much ground they are presectors it is on a continuing coupled with accurately con- model is on sale. course of expansion. This may trolled growing techniques Glasshouse growing does reach tion which continually moves the formation of producers' co- want in return will not b seem strange for what was once result in readiness for harvest the headlines and in recent round a system of polythene operatives - and marketing ebvious for some time yet, and regarded as the area most at the same time and so enable years has been extended by troughs in which the plants groups.

For the future two new tech- creasingly come out of the also been given ranges of virus, some spi

processing and canning indi, this which have he

WITH A farmgate value of ing a given number of seeds start and guarantees the inserted and placed on a large improve its bargaining power. around £600m, the U.K. horti- per acre calculated in advance absence of gaps in a crop from white plastic sheet covering the with purchasers, and to meet are matched in essence t cultural industry represents and greatly improved varieties faulty germination. There are floor of the glasshouse. A trend competition from hard-sold im thatfan demands if the Con



concessions: A reduction in "real terms" basically temperate climate. Council of Ministers by Pierre Méhaignerie proposes a cata Again, although it is only 20 constimution centres.

Rosy days in the garden

The present Agriculture Méhaignerie, France's Farm logue of subsidiary measures per cent. self-sufficient

U.K. AGRICULTURE II

CAP and its critics

afterthought, 'for to plough and sow and seap and mow and be a farmer's boy?'

asked the boy adding, as an

me up to the lim

The Fairy Godarmer looked at him lifts these days. However, if the ploughing curiously, "We've got a right one here,' he and sowing and so on are already catered thing and sowing and caping and mowing is pretty well buttoned up on this farm, I'm afraid! he said aloud

At that moment the farmhouse door opened emitting a flood of light and sertilizer, clearing ground, unloading two females in the shape of the Fairy vehicles, handling cattle field and bulk grain, Godfarmer's wife and daughter." Supper's ready, Robin', announced the



d what does this young man want? To be a farmer's boy,' said the Fairy Godfarmer, this Farmer's boy, I think." "He looks weary and lame, to me," commented Mrs. Goodfellow. "Can't you give him some work. Robin? No longer let

m sock, she added automatically... farm, you might forever have a daughter on "Yes father, do," the daughter cried and a your hands. Phone: 04215 66541 or write to era observer would have noted that the Manitou (Site Lift) Ltd., Cha ears, if not actually rolling down her check, Industrial Estate, Eastleigh, Hants, were at least welling into her clear young England.

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- THE PROFITABLE WAY TO SPRAY!-



for ... " "Hold on, Ind", said the Fairy Godfarmer, "Hold on, Ind", said the Fairy Godfarmer,

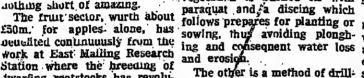
kindly, there are other duties to which you might turn your hand, such as handling muck and slurry, loading roots, humping making silage, maintaining build clearing dilches, making hay, driving in fonce posts and Titania here could do

with some young company, couldn't you "Migod, how do I cope with that lot? Not o mention Titania," asked the boy,

'Don't worry,' breatled Titania softly, placing her little hand in his, 'he's got a

trouhied crop. which

If you haven't yet got a Manitou on y



lwarfing rootstocks has revolutionised top fruit growing around the world. The original series has now gone into further and better generations and in-

cludes one for cherries which it is hoped will revitalise this

The close intensive plants the new dwarf trees permit have enabled much mechanisauon and at the same time hand picking without adders. Coupled with improved chemicals for controlling weeds and pests and diseases, as well as for ripening fruit and mitigating frost damage to hlossoms, these improvements

taken us to the stage where the dewnwards.

major growers of maoy crops eek contracts for supplies a

> the cost of feeding hacon pigs respectively.

aspectively. Green Pound rate and the for a rise in the retail price of declining aterling rate which bacon might prove very limited, pork pigs, £4.93 on bacon pigs and £13.06 oo heavy pigs. The position may have improved slightly since then but it will meat was basically unfair. farmers grew with successive the position have reproved of calculating MCAs on pig the frustration of U.K. pig meat was basically unfair.

ment. 1

But the pig traditionally moves swiftly from time pigs imported from other ducers threatened to hijack boom to bust and vice versa and the signs that producers can see

niques bold promise. One is the horder soil and into mediums free sources and chemicals and examples of boths are apl to hear most about those "no tilling" method of growing like peat, which can he accu- equipment to assist easier proin glasshouse cropping, where some crops where previous rately controlled and need no duction on a larger scale to ope Trend yleid increases have been vegetation is burned off with sterilising.

paraquat and a discing which Fastest growing trend at the demaods for planting material. Allied to these developments tion suggesting changes in the follows prepares for planting or moment is the growing hag— All this development and by growers, there have been CAP would help southern sowing, thus avoiding plongh which has also invaded the research application would be attempts by Government and ing and consequent water loss amateur market. Some 500 acres useless if it was not allied to other authorities to reconstruct

and erosion. The other is a method of drill- season in these sausage-like horticulture was slow to start but although these have been an addendum detail-ing sprouted seeds in a carrier plastic containers for reat, into mobilising its productive successful in some cases that functial implications, of the fuld. This gives them a flying each of which three plants are resources into major units to has been an increating in suggestions.

Bleak times for pig producers

have raised the yields from very AFTER 13 consecutive loss- some justification for cautious EEC countries attracted MCA low levels to 800 hushels per matrice in the source of the sourc acre and more. Resulting from making weeks it would be optimism are becoming clearer. payments on the full intervenacre and more. Resulting from inducing weeks it would be optimismate becoming clearer, payments on interval intervent improved storage techniques difficult to describe the sitna. Sow slaughterings, an oft-tion price, not just tha cereal and a dip which prevents the tion in the U.K. pig industry quoted harometer of sectiment feed element. The producers rots which occur during keep as anything but hleak. But oing at 8,700 a week in July and this arrangement overcom-ing, the home grower has now some observers are beginning slipped to 6,900 in the first week pensated the Danish producers to discern a flicker of light at of August The total rose to for the fall in the sterling rate a standard product on sale for to discern a flicker of light at of August. The total rose to for the fall in the sterling rate much of the year to compete the end of the tunnel. Since 7,300 in the following week but in the absence of a Green with the ublquitous French the end of the tunnel. Since 7,300 in the following week but in the absence of a Green Golden Delicious. June markat prices for pigs this figure is still well below the Pound devaluation. The over-In vegetable production have riseo a little and the trend the trend to be absence the bars for per cent. and the effective improved growing methods have of feed costs has at last turned taken us to the stage where the major growers of maoy crops These more benefit derived derived in orth 1,000 a week to the best to the state of the pig industry is probably the size of at 12.4p a lb. These more benefit derived derived at weak to reach a weak to the state of the pig industry is probably the size of the pig at 12.4p a lb. These more benefit derived derived at weak to the state of the pig at 12.4p a lb.

the future fer the U.K. growen who is efficient looks goed. Thesa mora hepeful develop- the breeding herd and over the . Some experts warned, howyear ahead and then produce on ments must be viewed in per past couple of years this indi- ever. that the removal or .

U.K. bacen pig producers were limited by the price obtainable in the market and not by the price at which the Danes were differential between the fixed meat consumption, the scope

taken a severe toll on net was sending soariog the EEC they said. But the point was returns. In July the MLC esti-mated that producers were on average losing 27.17 a head on hacon exporters to Britain. This to secure a major recalculation

clearly be some time before the U.K. pig producers pointed cuts in their returns and most average pig producer is break out that they only benefited of their anger was directed the transfer the larger. The bight ing even, much less receiving from MCAs on the imported against the Danes. The high a decent return on his invest- cereal element in their feed point of this anger was reached costs but had to pay the full in mid-January last when some industry rate for proteins. At the same of the more militant small pro-

CONTINUED ON NEXT PAGE

Moreover, di is suitably re-parted, he ripped his own copy, to shreds in a fury. His sides, commander bished included a secinders. Distinctly non-com-

ctacularly successful

recent years for more meduce to he seld direct to the large retail store chains, who have created their own sophisticated purchasing and handling depart-ments and have been largely responsible for raising standards. The prepacks for impulse counter sales have been entirely their creation.

Although he faces rapidly rising costs, especially of oil, packsging and labour. that British horticultural grower is well equipped to face all competition from whatever source provided it is on fair and equal terms, but ha is worried about hidden subsidies given in some countries. The high cost of thans port whether by read, air or water, will still give him some protection from fresh preduce

wealthy industrial countries to

cheaply produced in countries where labour is still cheap. The fact is that there will never again he large amounts of fresh food in the world for

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we were concerned at the current state of the pig market.

We decided to improve the situation and after extensive research and a thorough study of pig environments, we have produced rearing units which give positive and reliable results showing a 20 per cent. improvement in feed conversion and growth rate. Study the test vesults on our "Gold Riband" unit and judge for yourself.

	45 Pigs a	£ 20 days	<u>.</u>
Start weight	915 Ibe	Centersion	1.0Q
End Weight	2469 186	Daily live wt. gain	1.73 Ib
Gain	1554 lbs	Cest per lb gala	6.379
Total Food used	1560 fbs	Moriality rate	NU
Total cost of food	E99.06		
Contact us now for week trial period	lurther in	formation and defai	is of p
Rearmore Pigs (			1999 - 1999 - 1999 - 1999 1999 -
Westwind- Farm Swi			



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# Dairy worries

# continue

dairy farmers are milk production, traditionally a Day tha doors close bshind dence that this decline has been

sut in spite of this im the deep-seated

g0 011.

escalation. misery. urnalist-now a top-munity.

Commissioner Finn

returns are some 40 chants-show a big fall in the ance of the past dozen years is adrift of what they overall size of the country's anything to go by, milk output

Bartin

ins for several years farming industry, which has the of the ritual rigmaroles of mendate has remained virtually

calves and in-milk cows and given more than a smudged onte euphoric run-up to and the West Country where do they know if they are to be tonnage available on the intra-entry to the Com- most milk is produced. Beef allowed to keep the full protective to be this has varied to ave. still barely calves are also commanding a tion of their Milk Marketing from 1.173m. tonnes in 1972/3 to 1:115 tonnes in 1976/7.

In spite of all the broubaha nd inflation in the of the past few years, it appears appears to be back at square was a considerable increase, years added to the that the basic trends running one, no better off and not really mainly based on home supplies, through the farming end of tha doing any worse than any other to 1.369m. tonnes in 1974-75. In e they got over the along the tracks they bad been it could even consider itself to supplies amounted to 919,000 to 1185 and peaked at 1.185m. eeing their dream of along the tracks they bad been it could even consider itself to supplies amounted to signou prices" for their following in the years before have won a signal victory tonnes and peaked at 1.185m. iway. This particular the agitations caused by the simply by coming through the isappeared shortly all to join the Europeao Com- condition and in such good this year, in line with a decline unnalist—now a top-munity. volce.

The national "berd" of dairy lts future in the short term in Brussels exposed farmers is getting smaller. But seems hrighter than for some cent of many of the rate than in the past 12 years. continuing over-production in Yields are climbing sleadily, the Community as a whole.

thin the gift of H.M. The most startling figures of would reduce the Community's the dependence on imported nt. Even now, with late-figures which have been berd by 1.5m. rows by 1980-EC prices" only made much of hy the milk a 6 per cent cut. But if the inhibit Britisb production in the way, Britain's dairy industry's gloom-and-doom mer- EEC dairy farmers' perform- past.

In terms of hard cash. milking herd. This nose-dive in the Nine can be expected to Refusal s no reason to sup-started during the 1973-74 paoic rise-by virtue of yield imthis situation is going and continued steeply through provements—to cancel out the significantly—at least the lesser crises of 1975 and effects of the loss of cows. I the life of the pre- 1976.

the bowls about disaster in the autumn, of membership. Muck, of this toane milk surplus doubling by attributed to high hopes of a 1985. Nothing has happened in the autumn, an embarrased—if bonanza to be gained from high in the 12 months since that EEC prices—to bilthe expectation of difference.

# Meat consumption falls

CONSUMPTION OF hoth beaf and sheep meat has, according to the National Food Survey, been falling since 1975. Beel was down by 4 per cent. and sheepmeat by 7 per cent to the end of 1976 and there is evi-

U.K. AGRICULTURE III

g one of the most secure if arduous branch of the Britain as we perform the last continuing. At the same time the best since singular attraction of providing accession and become a fully-ined the Common once a month the invaluable accession and become a fully-ined the common the Milk Board. fieldged member of the EEC. mada up by cheaper pork. Since bottoming-out in the Astonishingly, Britain's poultry, manufactured products spring, prices of dairy-type farmers still have not heen

This trend illustrates the housands of dairy heifers have climbed steadily, line of how they are to be paid, degree of consumer resistance vbo boosted their particularly in the North West and bow much, in future. Nor to the cost of the more expen-e euphoric run-up to and the West Country where do they know if there are to be rate, and a decline in the e euphoric run-up to and the West Country where do they know if they are to be tonnage available on the mar-

In reality the milk industry Between these periods thare in cattle numbers which, baving

risen from 13.4m. head in 1972 peaked at 15.2m. in 1974, and

"experts." Yields are clumbing sleadily, the Community as a whole. ious manipulation the ind can be used and in s applied to keep the tal control of the U.K. rket—through pricing Brussels' bands and the average size of dairy the 50-bead figure forecast for tal control of the U.K. The most startling figures of the solution of the the eve of EEC membership. The most startling figures of the solution of the the price review last spring. The most startling figures of would reduce the Community's the Community' indeed. supplies which bad tended to

the life of the pre-in the sont yet decided spokesman on agri-blet alone its policy in straws for milk by enceted—barring, if the mext 12 months or so. in the next 12 months or so.

in straws for milk expected—barring fresh up-s to clutch at heavals—to jurn upwards again in the next 12 months or so. in mid-season and 11 is forms bas remained more in mid-season and 11 is forms bas remained more was before the summer an equally exaggerated increase yan before the summer an equally exaggerated increase intany farmers believed just before Britan joined the The Commission's best esti-imany farmers believed just before Britan joined the milk surplus doubling be intany farmers believed just before Britan joined the milk surplus doubling be intany farmers believed just before Britan joined the the commission's best esti-intany farmers believed just before Britan joined the milk surplus doubling be



Young cattle on an Oxfordshire farm.

in Brussels exposed another are not pulling out years. But it is overshadowed at is likely that this year's and many farmers who hurnt the highast class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who hurnt the highast class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who hurnt the highast class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who hurnt the highast class of slaughter Ireland, which used to be a the productivity of the breeding the bre ing to beef production for the and other resources. There used word, the sama boom and slump for rearing beef calves. A ewe time being. In this, they are to be, and still is, a considerable in beef in tha mid 1970s as will produce a lamb crop equi probably acting very sensibly, margin batween the price paid Britain, and now seems to be valeot to ber own weight in because all the indications are for these animals and the best turning more and more to milk four months of summer graz that ooce the basic ingredients dairy baef. of production go up in price. In Europe, on the other hand, The number of animals specific- row at least a year and a half

beef can be very unaconomic there has never been the sama ally reared for beef has been to achieve the same result. The beef animal is still the dairy cattle. Sometimea dairy U.K. there is no doubt that the complementary to hill farming worst converter of cereal feed animals are at the top of the increasing cost of land will where many of the breeding into meat that there is, and be-market. It is pretty obvious that mean a progressive decline in ewes are reared, and it is problem cause of its long period of it is less costly to produce beef the amount of grazing land de-able that with modern lamb

growth it is very expensive in from dairy cowa which have voted to beef alone. costs this could be viable in terms of land use. This was of paid for thair keep by giving There is another factor as some areas. According to many terms of and error areas account when British milk, than from animals which well. Something like 5,000 farmers this would definitely have and certal costs there be would have also be also be another factor as some areas. But this bas turned sour. The land and cereal costs were have been especially reared for calves a week are now being ex. ba the case if they could have most obvious cause has been lower than anywhere else io the purpose.

as the best use of resources. ing, while it will take a suckling

differential between beef and decreasing. In the rest of the Lowland sbeep farming i

y, the silos crammed on getting better. Nohody who still comfort themselves np their herds found themunds a tonne and there Milk Marketing Boards. -

about 10 per cent. up Now, following the fraught under the burden of its syears of EEC transition, the Idiocies. with all this there has milk industry faces another step

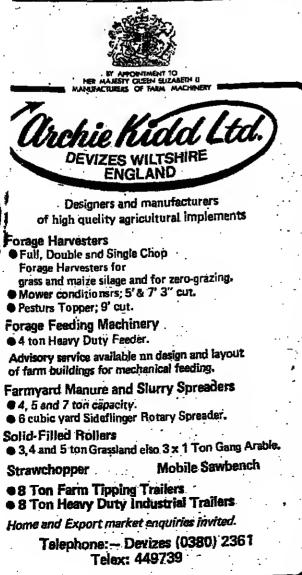
There are those in Britain livestock areas who hed built ster feeding. The prices sounded a warning note: naither with the notion that the sur- selves short of winter fodder and protein-based feeds the Ministry of Agriculture, nor plus is none of theirs. But in as well as summer grazing. ually been reduced by the farmers' own unions nor the this Community of ours, all Prices rose drametically when prohlema are " common " prob- they attempted to buy in their ty of signs to suggest . The pity was that so many of lems and common cures must supplies. Straw in the South y might be cut even the farmers on the ground for he applied. . . at least for as and East of England which used before the year is out. once ignored their conservative long as the Common Agricul- to be hurnt or ploughed in, duction so far has been instincts and suffered for it . tural Policy does not collapse became very expensive. This situation was much aggravated by drought in 1975 and 1976 which reduced cereal

Christopher Parkes and fodder crops still further,

### DIODUCETS CONTINUED FROM PREVIOUS PAGE

Britain's long-term score (20 lbs)-equai to £3.50 EEC very angry indeed. In become much cheapar. of pork and bacon by a pig. The National Farmers' Brussels the U.K.'s unilateral There seems tn be every

low drift back towards into the dark. On New Year's



acon lorries to attract end of January last with a film - succeeded in mollifying some market, moreover, it will tention to their plight: a week tamporary subsidy. This British pig farmers, bewever, necessary for prices to rise using the need to gave producers an extra 50p a it also succeeded in making the much further and for feed to

down the rate of aow Union (NFU) described the action was immediately con- chance of further feed price ing and despairing of move as "timely and welcome" demned as illegal nnder the cuts in view of the downward inywhere with its calls but many farmers thought it Treaty of Roma and proceedings trend in world grain and soyarecalculation, the U.K. was "too little and too late." to force the withdrawal of the bean markets. But the prospect tent stepped in at the If the Government's action subsidy were instituted in the of substantial price increases Enropean Court of Justice in depends largely on economic

Luxembourg. Inevitably the recovery and increased con-Court found against Britain and sumer spending power and even the subsidy was scrapped on the most optimistic observer June last but not before a would be reluctant to forecast rompensatory the achievement of these aims package measures had been approved in the near future.

Common Market In its lalest market survey by the Commission. the MLC warns that the profit-The EEC package raised ability of pig production will prices paid to U.K. producers be poor for some time to come and Community export sub- and that no increase in the sow sidies and improved schemes population is likely before the for storing pork surpluses middle of next year "at the within the Community. The earliest." "Margins should measures were estimated to be improve until about Jannary worth about £2,15 a pig to next." the survey says. "but worth about £2.15 a pig to hear. The shivey says, but British farmers, poor compensa- any seasonal price fall in the tion for the loss of the £3.50 first part of 1978 would lead to subsidy. Mr. Silkin, the U.K. gross margins being only Agriculture Minister, the NFU slightly higher than in April and FMC, Britaio's biggest 1977 when the temporary subbacon curer, all expressed their sidy was heing paid."

disappointment with the Commenting on the sharp fall package, but Mr. Silkin did in the size of the breeding herd welcome the fact that the EEC MLC noted that although the appeared to have recognised number of sows in the U.K. in the seriousness of the diffi- April last was only 2 per cent. culties facing the U.K. pig down on the previous year, the number of gilts in pig (firstindustry. time pregnancies) was 21 per

cent. down. The proportion of

gilts in pig in the breeding

Pipeline

Since then feed costs heve herd has fallen from 15.8 per been reduced by about £2 a pig cent. in April 1976 to 12.7 per and market prices have risen by cent. in April this year.

about £1.40 a plg, so on the face Only an extrema optimist. of it the producers appear to be faced with these facts, would marginally better off than they claim that the recovery in the were when the subsidy was last U.K. pig Industry has begun. paid. It must be remembered, But at least the position seems however, that it takes about to have stopped getting worsa four months to fatten a pig, so and in recent years Britain's it will be several months before pig producers have learned to the feed price cuts have worked be thankful for small mercies. fully through the pipeline. If **Richard Mooney** confidence is to return to the

# **FMC Offer** agreatdeal

**FMC** has

**FMC** has

83 abattoirs and sales depots distributing meat throughout the U.K. and abroad.

19 by-products plants, fellmongeries and hide markets.

11 food factories where over 25% of British bacon is cured, and canned and frozen foods are made, plus a wide range of pies and sausages.

Its own Poultry, Imported Meat, and Transport Divisions, and a Computer Section.

A field staff of over 200 which deals direct with farmers. **FMC** has

FMC began as the Fatstock Marketing Corporation in 1954, it now has over 8,000 people in the organisation, and a turnover in excess of £450m.



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# BAYER HAS COME UP WITH SOMETHING BIG

# The biggest cereal protection programme ever BIG FARS

There has never been a cereal protection programme as big, as comprehensive as the Bayer programme. A programme that controls the major weeds, pests and diseases that attack cereals, reduce national yields and rob individual growers of potential profit. Many of the products in the Bayer programme are unique. Some represent a total breakthrough in the control of a particular problem. Others have been proved over many years and remain unchallenged as the standard treatments. Above all, each product has been proved. Proved to maximise yields. Proved under different conditions. Proved in intensive trials and in usage. Proved by individual growers in all parts of the country. Proved – what cereal-growing systems have yet to prove conclusively – that growers have control over their yields, for bigger returns. incial Times Wednesday August 31 1977

### EVER SYSTEM YOU USE

# stection is the d to profit

ratively recently, the production of grain in this country in most of Europe was largely a matter of 'sow it and see.' d years advances had, in the main, been purely mechanical and the binder.

litical significance. Seven years crop failures across the world ckpiles of surplus grain and the nd demand boosted prices to cels. Grain had the potential of y providable crop and the cereal the target for an intensive ve to include yields. This drive

in Europe, where traditionally

er has gambled high stakes in the

ve inputs - seed, fertiliser, and

the prize of a high vield. The

dian Prairies and Australia rely

eas of relatively low potential to

tus with which to till the grain-

efore, cereal production has be-

azard and much more an exact uccess is measured in terms of

ete recipe for successful cereal

; advantage of the improved

s over the last 20 years.

NVV

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ry different; grain has changed Even so, it is estimated that in today's comparaa crop to one of outstanding tively efficient farming environment, the maximum potential cereal yield for farms in Britain is between two and three times its present level. In other words, it is possible that by systematic seeding and spacing, by optimal use of fertilizers and by taking appropriate measures for weed, disease and pest control, the British cereal crop could be increased in value from around £600m a year to more than £1,700m. This represents a huge saving in overseas spending for the nation and a more viable farming industry; a potential

well worth striving for. It has been shown that increases in seed rates do not necessarily lead to heavier crops. In fact, the reverse is often the case since plants sown too close together compete for nutricots, light and moisture. Also, greater use of fertilisers, beyond the optimum for a particular situation, will not he rewarded by a proportionate increase in

### Untapped potential

So, it may be argued that the greater part of the uniapped potential of British cereal production is to be derived from the planned and sensate use of applied research and in particular of crop protection techniques,

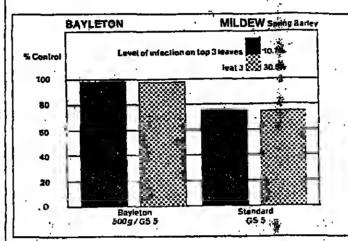
In this context, "planned" and "sensate" are the operative words. The widespread acceptance of crop management 'systems', with the accompanying human tendency to stick to a routine, can lead to overkill, to the wasteful employment of expensive resources that increase costs and reduce profits. Moreover, the number of options presented can lead to confusion and to duplicaicin.

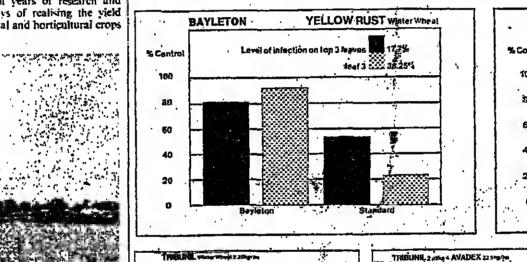
The Bayer approach to the crop protection requirements of cereals, based on the Big Ears crop protection programme, is designed to overcome the objections to the rigid approach of most systems. This is achieved by providing a comprehensive range of precisely selective herbicides. fungicides and insecticides and putting into the field a team of highly trained erop protection specialists to ensure that optimum benefit is obtained by the farmer, whatever his husbandry

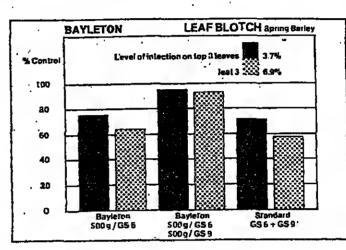
technique and growing conditions. e metre rather than in bushels pec. Bayer is one of the world's largest chemical have been devised, offering the. companies and certainly the most advanced in crop projection technology. The current product range is the result of years of research and materials now available. Plant development into ways of realising the yield potential of agricultural and horticultural crops as accounted for a 50 ", increase on a worldwide scale,

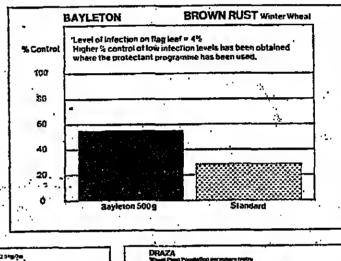


Every year Bayer research chemists synthesize 10,000 new compounds and screen them for pesticidal activity. From this process has developed a comprehensive range of crop protection products whose actions are especially relevant to temperate climates and the pests, discases and weeds that compete with cereals for life in our fields.









### The BAYER **'BIG EARS'** TEAM

These are the tools that protect U.K. cereal crops from seed drill to silo - and ensure 'Big Ears'.

DRAZA, a unique slug killer. The point about slugs is that they are at their worst when the weather is damp, the very conditions under which slugs affected by metaldehyde can recover. Draza works differently. It kills all the slugs that eat it. For cereals, its mini-pellet size means that it can be combine drilled with the grain, putting the control right where it is needed and preventing hollowing of the germ.

TRIBUNIL, a broadleaved and grass weed killer for autumn use. Regarded as a hreakthrough just a few years ago, the use of residual herbicide Tribuoil for broadleaved weed control in autumn has now become an accepted practise in cereal production, because of the benchts to the crop and the simplification of crop management

A low cost treatment to overcome the four most serious weed problems - wild-oat, blackgrass, meadowgrasses and broadleaved weeds can be achieved by using Avadex BW granular or liquid followed by Tribunil at the 2lb per acres

WALLOP, a new granular formulation combining the active ingredients of Avadex BW and Tribunil, gives the best overall control of these four weed prohlems in a single pass, and is available for the first time for use on winter wheat in the autumn of 1977. BAYLETON is a new fungicide which represents

a real breakthrough in the complexities of foliar disease cootrol. The spear head of the Big Ears programme, it is specifically recommended. against the major cereal diseases, mildew, yellow rust, brown rust and leaf hlotch. Bayleton is the first fully systemic fungicide moving upwards and downwards in the plant from the point of application. The active ingredient, triadimefon. has curative and lasting protective action. Through its broad spectrum activity, Bayleton removes the problem of selecting from a range of products, each recommcaded for a different disease or crop. Most frequently, a single application of Bayleton will be sufficient. For ease of crop management decisions and where leaf blotch is an expected problem, a simple twospray programme cao be adopted for total peace

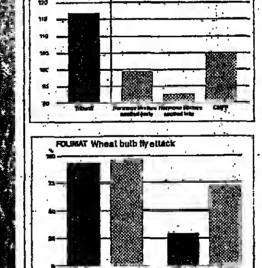
METASYSTOX is an aphicide for cereals which. has been recarded as the "standard" treatment for over twenty years, and is the most widely used. liquid systemic aphicide. Aphids have a very serious effect on cereal yield. In the early stages, they reduce vigour and spread virus disease. Laler, when the grain is swelling, they suck away the vital food-laden sap. At this stage, a low rate of application gives excellent aphid "knockdown." Persistence is sufficient to prevent re-infestation as the grain passes beyond the dough stage, after which aphids are unlikely to affect yield

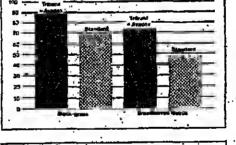
FOLIMAT is a systemic spray to protect wheat crops from the rayages of the wheat bulb fly-Folimat kills the fly grubs even when they have entered the tillers of the young crop in carly spring. An attack of this pest can leave bare patches in the field. A scrious attack may necessitate re-drilling. Timely application of , Folimat removes the need for this extreme actioo. WEEDAZOL-TL is a spray which removes the threat of infestations of couchgrass and other perennial weeds. Weedazol-TL is applied to couch re-growth jo stubbles and ensures that weeds unaffected by herbicides used in the bay, stor ine crop are spread from hedges and boundaries into the field and preventing carry-over of diseases, on common couch in particular. At a low rate, il is oow recommended as a maintenance treatment. for containing low level, infestations of couch, prior to direct drilling. BIDISIN is a wild out killer so selective that it will control the weed in many varieties in cultivated spring oat. It can also be used in all varieties of wheat and barley includiog crops that are undersown. BAYER MCPA, Herrifex DS. Herrisol and Herrisol Plus together form a range of "hormone" type selective weed killers applied in spring, to control the widest spectrum of annual broadleaved weeds. BAYFOLAN is a foliar feed and a "tonic" for all crops. It contains a balanced mixture of vital nitrogen, phosphates and potash, together with the most important micro outrients. It helps to correct the minor deficiencies and stimulates the crop to overcome the effects of extreme cold, drought and waterlogging.

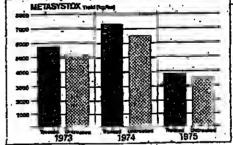


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Not one of these products has been brought to market until intensive field trials, over many years, have proved its value, its principal function and its ancilliary benefits, its longevity, its optimal application level and the overall agronomic and economic benefits it confers.

### AYLETON oils mildew trials

seen coming in of freak results in trials comparing chemiitrol of cereal mildew.

r product Bayleton has been included, alongside current d experimental materials, but experimeoters have failed to puot the strong vapour effect of the active ingredient s a result, the plots on either side of the Bayleton treated refitted from its mildew control, even the untreated guard · being completely free from mildew.

Rothamstead Experimental Station in Hertfordshire has that the size of plot used in such a comparative experiment fluence oo the rate of re-infectioo of mildew, which can be r losses as high as 20% in spring barley crops. Now, the if Bayleton, likely to be the standard treatment by which ged, means that the whole trials system must be reviewed



ials - a vital stage in product development.

# The 'BIG EARS' proof that growers speak of...

I had Metasystox aerial sprayed on a heavy infestation, up to 1000 aphills per ear. 2 days later I couldn't find a live one - it did a marvellous job. H. Tumer, Suffelk

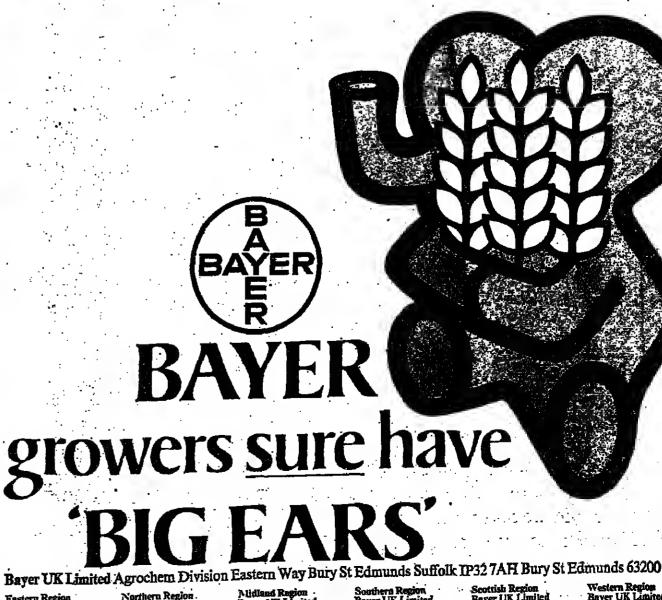
Mixing Draza with my seed corn last autumn has proved 100% effective on heavy marshland soil, where we have expanenced a particular slug problem. N. Finbow, Suffolk,

We sprayed two fields of winter barley in April with Bayleton to prevent infestation of mildew, and to contain a light infestation of Rhynchosponum found at that time. We are exceptionally pleased with the results obtained from Bayleton. J. Renwick Hamilton, Servickshire,

Tribunil at 2 lb/ac has done an exceptional jeb on the 100 acres I treated in 1976. My only mistake was not doing all 200 acres. M. Styring, Yorkshills.

Folimat did a world of good, and after 2-3 days the bulb fly grubs were all dead -Folimat certainly saved my wheat this year. 8. Cierke, Cambridgeshire.

We bave had extremely beneficial results with 21blac rate application of Tribunil to . winter cereals for the control of rough stalked meadowgrass, broadleaved weeds and volunteer (Italian) ryegrasses. D Craddcek, Berkshire



Eastern Region Bayer UK Limited, Eastern Way Bury St Edmunds Suffolk 1932 7AH Bayer UK Limit The Station Lire Bank Kipon Ynrkshire HG4 1H2 63651

Bayer UK Limited Hallidays Yard Radcliffe Road Bayer UK Lini High Street Marden Stanford ent TNI291 incolnshire PE9 1ED Stamford 3181 & 4862

Bayer UK Limited Bridgend Kinross KY13 7ER Scotland Kinross 62170

Vestern Region Bayer UK Limite 3 The Tan Yard Bromyard Herefordshire HR 10B . Bromy and 2331 U.K. AGRICULTURE VI

# Big exports of machinery

THE CORE agricultural machinery exports only selling independently in appeared on the market. of our five major farm tractor markets, but have additionally irrigation equipment, dramatic has recgonised the swing to new recently. baby, a builders - Ford, Massey tied up agreements with the ally boosted by the great techniques. One of those is Secondly there has been the models. builders - Ford, Ferguson, International Har- major international companies drought. The farmer has a Ferranti which has just recorded upsurge in demand Instead of a man vester, David Brown and British to supply the smaller units that choice of a dozen machines, launched Leviand. Together they have a will be marketed in Western most of them foreign. heoretical capacity of around liveries.

200,000 units a year, but a com- Eastern Bioc coontries are farm machinery manufacturers bandling linkages, and a worldfor some years. Of this the home marketa. In order to obtain panies. One supposes that they The volume market for farm for their high work output on quite different mach: market takes between 25,000 irading currency to buy smaller are seen as a good form of tractors is moving into the 80and 30,000 units, leaving export consignments of test or diversification but in practice it 100 hp range, soon it will be in diversification but in practice it 100 hp range, soon it will be sales of around 100,000 units a specialist machines (Comecon often means that main board over 100 hp. This is a world- of delivering at least 50 h.p., year, a remarkably high proper- production policy is geared to directors lack the specialist wide trend. Along with this power is needed. The nower ion. popular models and mass pro- agricultural knowledge and con. power requirement is a power is needed. The power The value of exported duction) the West is offered fidence to proceed on other than parallel trend for tractors fitted consumed in travel and hauling rectors is up to three times the workeday tractors at part come with four wheel drive the machine is far less by tion.

tractors is up to three times the workaday tractors at very com- well-proven lines. Unfortunately with four-wheel drive. The the machine is far less hy tractors is up to three times the worksuay fractors at very come wen-proven noes. Onfortunately Italians-like Same, Carraro value of exported farm petitive prices. Examples are farming techniques are chang. Italians-like Same, Carraro machinery built here. A glance the Belarus (Russian). Zetor ing so rapidly that this means and Lamborghini-were the at the Stock Exchange lists re- (Czech), Ursus (Polish), Fort-weals very few public quoted schritt (E. German). IMT their markets melting in the nation of the source of the second the liniversal and the liniversal and the form most practice of the source of the second the second the second techniques are the second techniques and the second techniques are the second techniques and the second techniques are the second techniques are techniques are the second techniques are techniques are the second techniques are techniques are techniques are techniques and the second techniques are techniques farm (Yugoslavl, and the Universal making companies machinery. These are headed by (Romanian). Howard Machinery, Ransomer

Jefferies, Root Dumping Sims and Harvesters controlled),

aud Bamfords controlled), and Bamfords (quoted nu the northern Ex. Although frequently accused materials handler. Front-loader intense technological competi- his yet completed its evolution can only observe that changel which has recently of "dumping" or at least sell- arms with various attachments tion. Performance, not price, which I forecast will combine become ever more inte changel which has recently of the ing these tractors at below pro- or rear-mounted forklifts have will be the main selling point and settle out as a demand for in character; offering passed into the control of the ing these tractors at below pro the ten good sellers but the trac-F. H. Burgess faror machinery duction costs, one must consider been good sellers but the trac-But given two machines of a relatively small-power, hand, output through impr F. H. Burgess farm machinery duction costs, one must consider neer solution costs, and growing even with machinery duction costs, one must consider neer solution costs, and growing even the scale on which they are pro- tor thus equipped was cumber equal abilities, then price will hing tractor or farming. I would sign; and growing even the decider. I have a guess that this will food year by year. A rising world demand for Minsk, is now running into its times, low in overall ontput.

place the many smaller oncs as long ago.

is increasing rapidly, partly many types of farm machine. In America, where farmers from the increasing saturation lend large acreages with of markets, partly from the minimal hired help, or even bigger output capacities of the hp machines themselves, and partly part-time, large 200 articulated type tractors have from the need to exchange techstolen the top end of the market. nology.

This demand was first spotted It is true to say that as and fed by the smaller com- machines have grown in size, panies such as Versatile, Steiger, they have offered scope for and White. Now the hig com. innovation. Good examples of

articulated-type Ferguson which is, inter the powering of trailed harvest. Union of Agricultural and 1976, were £51.44 for an aver- ence which condemns cuts in been shelved. estingly, now also building ing machines such as potato Allied Workers, last month age 46.2 hour week. social services, schools, bos- Nonetheless. artics in the U.K. iifters.

There are some 200 smaller German

Italians-like Same, Carraro comparison. their markets melting in the pot of new technology before their versation in the pot of new technology before their versation in the leading European tractor. Lastly we have witnessed the harvesters, balers, first to major on this speciality. Evolution

their very eyes.

ing this market? Not the tractor with radio and cassette players

of Britain's determined effort and are not Within two years a dozen makes prised to find this good fortune from the Russians who put their of function. We are h they still don't quite believe it. 300 hp K701 artic tractor on small, medium and 1; comes from the production lines most of the worthwhile world A similar situation arose over Only the occasional company view at our Royal Show sions of the same this baby-, mother-, and fa

The Financial Times Wednesday August 31 19

an agricultural for the tractor in the 100 h.p. supplying the tractor division that markets patent bracket, a trend linked with the with a range of ten mo materials 4wheel-drive requirement. It boasting a 10 h.p. ste drills, 200,000 units a year, but a com- Eastern Bloc coontries are farm machinery manufacturers handling linkages, and a world-must he remembered that many next above, tha man bined output of between 120,000 also making substantial ship in the U.K., many of which are leading front-end power drive trailed farm machines depend should now offer thre-

4w.d. tractor. (2) The 190-h.p. tional tractor 4 w.d.

(3) The 50-h.p. versatile farm With regard to the

of of new rechnology before including European tractor . Lastly we have witnessed the narvesters, paiers, heir very eyes. A good example of how this and of course all those annoy- handling market, and the ex. sprayers, potato plants happens is the market mce ing Eastern Bloc tractors. ploitation by the Japanese of a line drills, mowers held by the farm tractor as a In my view the tractor small-power sector of the tractor many, many other held by the farm tractor as a market is entering a phase of field. Neither of these phases items of farm equipt

We have seen three distinctly take the configuration of the Remember that it is A rising world demand for Minsk, is now running into its times, tow in overall output. We have seen three distinctly take the configuration of the Remember that it is new trends emerge within the rough terrain truck, a 50-h.p. possible in grow an machines means that the unit markets in many countries are shrinking: fewer high-output machines being required to refrom a power shaft.

place the many smaller ones as long ago. they wear out. In Europe the internationalism in the farm people of industry and constructor. TV! They are available now means is that the market is market only for tractors and is increasing rankly northy who are themselves so sur in the U.K. and Europe. And resolving into distinct divisions Agricultural Machinery is increasing rankly northy increasing rankly northy is increasing rankly northy in the themselves so sur in the U.K. and Europe. And resolving into distinct divisions Agricultural Machinery is increasing rankly northy increasing rankly northy is increasing rank of the tensol of tens

# Union militancy

and white Now the mig com. the safe the advent of hydraulic SURROUNDED by all the tradi- there are probably few skilled is one in which the union is sought As a result som monsters transmissions in some tractors, tional emotion of the annual workers on only hasic rates. likely to become increasingly to farmers taking a offered by John Deere, Inter nearly all combine harvesters Tolpuddle Rally, Mr. Bert Average earnings for men in involved. It has tabled a motion course students will hav national Harvester, and Massey and self-propelled foragers, and Hazell, president of the National the half-year April-September, for the Labour Party confer and other development

social services, schools, bos- Nonetheless, greeted the end of formal pay . One area where the union pitals and transport, arguing operates an extensive . artics in the U.K. Infers. greeted the end of formal pay. One area where the union prime and transport, arguing operates an extensive a Britain's tractor hullders are Another example is that of controls by announcing "a achieved a notable success after that these do not provide a training activities based now competing for export the roll baler. The need to bale campaign for galoing support a long-running campaign was, "viable or acceptable," way out nine programmes. The tractor markets with many up large quantities of hay for the underpaid farm through the Rent (Agriculture) of an economic crasis. The with short introductory other producing countries. The during limited hours of sun-workers." Act, the transformation of the union will the following: the to help they are really competition is hot. At the small shine has created a market for The first slep in Ibis cam- old fied cottage system. Despite reaction of many of its county whether they are really end of the market (under 30 hp) halers that roll up, snowball-paign will come on September arguments during the campaign conferences, in arguing that to a career in agrithe Japanese have made a wise, half-ton hundles of hay. a cancer in agricultural workers the ag

20

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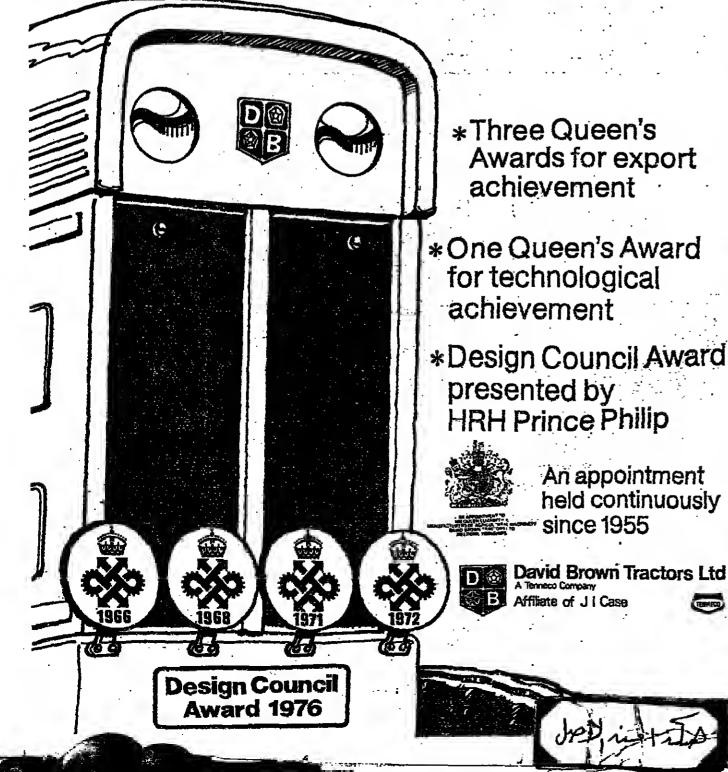
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increase. Other aspects of the seem to he working reasonably claim will include restoration of weil.

have heen eroded during recent years, consolidation of Increases under the two previous phases the working week to 35 hours. mastened by public spending resistance to formal training At the TUC Congress next cuts of village schools, small among some employers and month the union will again hospitals and similar com- older farm workers. this time in an attempt to have quent effect on rural life. This vinced that in an era of smaller. it set by the trade union move- is leading to a record number workforces and increasingly ment as a "minimum target of letters and requests for as sophisticated equipment the figure for all trade union sistance at the union's head negotiators." office.

Earnings in agriculture, Mr. Hazell reminded the Tolpuddle Expensive Rally, are "rated among the

in this country, and lowest nothing justifies this position." that the eventual settlement plus other benefits which the and increasingly expensive bus services. union is seeking.

One very fundamental reason for this was identified by Mr. the uninn, a car is a necessity come to the aid of their fellow taxes. workers by joining the union, for the task of oegotisting will he made easier if all farm

workers join their union." The simple truth is that 143 vears after the events at Tolpuddle, when a group of Dorset agricultural workers were transported for trade union activity, the National Union of Agricultural aod Allied Workers of to-day is still in a position of relative weakness because of its inability to persuade large numbers of Individualistic and widely dispersed farm workers of the benefits of union membershlp.

The 30,000 membership of the union includes employees in related areas like potato packing and chicken processing and only about 40 per cent. of the actual laod workforce are members. With a majority of workers not union farm members-and with those who are widely scattered in extremely small working groups -the union faces organisational problems on a scale which do not confront maoy of the large industrial unions in other sectors. Close persooal relationships between employee and employer without parallel in most industries also frequently conflict with traditional notions of collective hargaining. . In addition, although basic rates io agriculture are still below those in most occupamany farm workers tions. more than the agreed receive Competition . for minimum.

craftsmeo ls keeo in many areas and employers say that

TERMICO

ecruitmen .heen scheme-although mirrored, at another level, by farmers still refuse ! the experiences of the craftsmen's differentials which. Another social campaign, Agricultural. Training, Board

youngsters for formal Other facilities offere apart from the immediate pay during its first decade of exis. Board - include cour issue, is now increasingly occu- tence. In an industry where mature farm workers pying the union's attention traditional attitudes sometimes training in more than 2 of pay policy and reduction of This concerns the closure, die hard the board has found a and special training f supervisors.

> Shrinkage However, the Board is con-

Despite its comp small workforce, employ agriculture, as in othe need for good initial training followed by flexible re-training tries, reflects the econemic, climate-an in new techniques will become number of young peopincreasingly apparent

ested in farming careers Initially, like most industrial available places. Shrir The run-down in rural facili- training boards, the Agricultural the agricultural workfo ties, quite apart from the in Board was financed hy levy but been a feature of Experience suggests, however, pact it can have on the nature this proved extremely difficult economy for many ye of village life is, says the union, to collect and there was a while the rate of dec from the Agricultural Wages forcing farm workers to travel change in arrangements to now slowed down a L Board will be coosiderably more far more than in the past to finance training out of the farm, general trend can be a modest than the 50 per cent, surrounding towns on declining price review. Recently there to continue. This mea was another change and the the typical farm worke Board now receives lts finds become an increasingly In these circumstances, says direct from the Government. tive individual equipped

This method of financing will variety of skills-so himself in the same rather than a luxury and it has lead to some constraints on the which the union can be speech when he said: "I hope heen strongly critical of in- Board's activities in the coming to stress when it pres that more farm workers will creases in road fund and petrol year for; in the present public forthcoming pay claim. spending climate, it will be re-Alan . The issue of rural conditions ceiving less money than it

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1 . **B** 

# Soaring grain prices

U.K. AGRICULTURE VII

IERS, especially levels, even if somewhat abated be in sbort supply because of countries with totally differing also, the speculative element full Intervention prices as a hough suffering by the failure to keep the value rain damage to the crops.

bava in general culate agricultural prices, in rise in the EEC Intervention tortion of trade-with, for ex-futures market. ing of a bonanza lina with the decline in the levels, effective from August 1 ample, a ludicrous rise in U.K. -Few U.K. farmers make any pensatory amounts. The former s. Grain prices value of sterling. last, bringing the prices at barley exports last year at a use of the grain futures mar. will disappear on January 1.

mach

to the much that have triven price on the bureaucratic decisions reached. In Londoo, too, the big expao- and "cleaning plants. These intervention price of paid-to Continen- and lower. In Britain too the by the EEC Commission in sion of trade on the futures though, in many cases some next January 1 from £74.71 between the prospect of much more plentiful formation of trade on the futures though, in many cases some next January 1 from £74.71 between and the prospect of much more plentiful formation of trade on the futures though, in many cases some next January 1 from £74.71 between and the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect of much more plentiful formation of the source of the prospect initural Policy supplies from this year's Irussels. markets for EEC barley and what rough and ready, suffice per tonne to £97. Whatever meant that what domestic and Community har. The big multi-national com- wheat shows that there is scope to allow farmers to store their the level of intervention. during the five- vest has sharp'y reversed the panies in particular have been for manoeuvre despite the CAP, grain right through the selling farmers are likely to have to nal period that upward trend in prices. The shie to take advantage of opport- Apart from merchants carrying season if they wish. ary 1, 1978. U.K. recent recovery in wheat prices unities overlooked or created by out normal bedging husiness as vere underplaned has been mainly in the milliog the bureaucrats seeking to an insurance against unpredict-

views, and circumstances. This that provides much of the support, because they have been pack during the of the Green Pound, used to cal. The fall has come despite a has resulted in inevitable dis- liquidity needed for a viable abated, both by the transitional

ing of a bonanza lina with the decline in the seven, energies row ranges in the seven, energies at the prices at t

have more than the help of nurable weather most of the sing producing this bonus, U.K. a bleak period for grain pro-benefited con-i Britain's entry to the much the base of wheat in particular to to the much the base of wheat in particular to the bergind to continers under the prospect of much more plenticular the EEC Commission in the test of the charge supplies to the bergind to continers under the prospect of much more plenticular

ial rise to EEC variety, which it is feared may evolve a common policy for nine able price fluctuations, there is

pay the cost of carriage to the

-Farmers are very indepen. store plus a merchant's comdent sellers. There are a num- mission if the grain has to be ber of grain co-operatives, some bulked to make up the miniattached to existing organisa. mum quantity of 100 tonnes tions which pool the grain and per lot.

sell it on behalf of members. The cost of this is likely to and there are a handful of 'co- amount to around £3 per tonne oparative stores. There is some at present levels and this could criticism of this independent mean, as it does in the EEC. outlook, and the comparison is that farmers would accept less made with France, where a than the intervention price on network of co-operatives exiats farm sales. In addition the which isrgely controls all grain quality standards are quite high markétine. and this may mean some cheap The essential difference is selling of : out of - condition

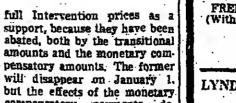
that successive French Govern- parcels. ments have subsidised co-oper-

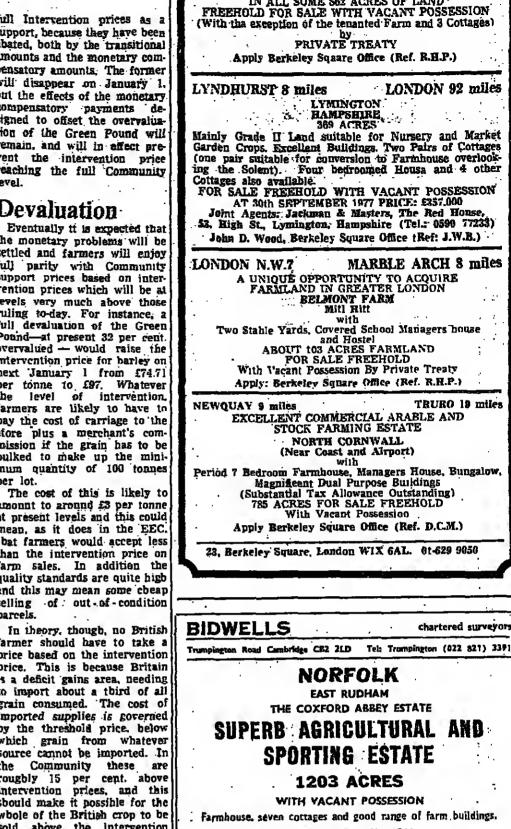
atives in France and at the farmer should have to take a guaranteed support prices price based on the intervention which have been replaced by price. This is because Britain

for themselves.

creditor monitors the borrower's

the farmer sources of short term finance





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SON with farmers stock but the purebase of their gave credit. were ... a much They were generally decentral- arrangements. These guarantee

SON with farmers stock but the purebase of their gave credit. were at much They were generally decentral arrangements. These guarantee to import about a tbird of all of the developed land as well. farmers are not farmers are not chased their land, the effect of put. any large scale capital Transfer Tax and similar for instance, it is measures will mean that even of long-term credit, the Agricul capital sum which grain from whatever of long-term credit, the Agricul capital sum which are of long-term credit, the Agricul capital sum which are of long-term credit, the Agricul capital sum which are far deeper tise in the sbort or medium a government guarantee. In government guarantee. In gave of the farmers.

iers are far deeper term.

a government guarantee. In departments. The banks' primary function general the Corporation borrows to 70 per cent. or is to lend money short term. tain evan to-day it r that farmers ara t creditors of the sel about the Short term to doubt that most lending to the depression t farmers has tended to be long term. s, farmers generally term. ney to the banks.

ied also to be a Balances

Farmers face new

funding problems

a government guarantee. In departments.

With today's high and operations. finctuating rates the AMC bas There is a number of other

same time provided a system

Almost as Important until flexible option. He can either Finance companies, and some inst being in debt to t is still possible to after the war was credit from borrow on a fixed rate, or on subsidiarles of the bauks, who built large merchants, who often com one which fluctuates with the operate leasing and hire purnd who never owed plained that they lent large market. It is a matter of fine chase companies which can the process. How sums to farmers who in turn judgment as to which is best provide for the purchase of the first war some maintained credit balances with As a rule the AMC will lend machinery and livestock. The t of farmers were the banks. This, in the about two thirds of the value Fatstock Marketing Corporation se, only assets were generally tenanted situation of of a property as valued by the has a similar scheme for livein trade and cash the industry was prohably un Corporation; itself but will also stock and there are arrange tion has now fallen avoidable, as banks were not take into account the general ments for the syndicated pur per cent and this keen lenders to farmers whose farming capacity of both the chase of machinery. hat not only bave a only visible assets were easily borrower and his farm ....

tion of farmers had moveable crops and stock. The Some banks have been taking countries there are interest rate heir crops and live merchaots to whom the banks a lot of interest in this recently. Theid is thick in the state In the other Common Market subsidies which in some cases reduce the cost of borrowing by

try of Agriculture.

grants are at highar rates than

the separate U.K. capital grant schemes and farmers would be

well advised to investigate them

To sum up, it is probable that at the moment there are more

sources of temporary long term finance for farmers than there

is demand. But this situation

could well change in the fairly

naar future, not only because of the drain on available capital from Capital Transfer Tax and

Capital Gains Tax, but also be-

cause of the effects of infla-

This means that the cost of financing even the present lavel

of output is constantly rising and will probably be difficult to

continue funding out of profits

after tax-something few of

the present generation of farmers bave yet bad to face.

loans

thoroughly.

tion

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Potatoes and sugar beet

CONSIDERABLE concern has ginal areas, and viewed along seen if the PMB's recently pea yields, like those of potatoes Prospects of a significant in yields. Even growing been expressed by farmers' side the highly ferdle soils of announced £300,000 potato and sugar beet, have heen crease in end-price to help pay badly is expensive and heen expressed by farmers' side the highly ferdle soils of announced £300,000 potato and sugar beet, have heen crease in end-price to help pay badly is expensive and leaders in recent months over the Netherlands and some publicity campaign will bring adversely affected by drought for the outlay are not encourage farmers whose land leaders in recent months over the Netherlands and some publicity campaign will bring adversely affected by drought for the outlay are not encourage farmers whose land what they describe as the grow-favoured parts of France and the huyers back. If it fails, or for the past few seasons, and ing, as cost-conscious house-management are not what they describe as the grow-favoured parts of France and the huyers back. If it fails, contract prices naid by proing imbalance in agriculture. W. Germany much of Britain's if following the end of transi- contract prices paid by pro- vives increasingly look for enough have already op Implied, if not stated, in their beet growing area is marginal. tion Britain is regularly cessors have been held down in tion that arable farming bas U.K. potato growars also comes from Europe, some of these acreage of the crop and the family. But present prices paid trape as a break crop. been too profitable at the ex- from the Netherlands. About farmers who have bought new sales of end-products. to farmers, even adjusted for profitable at the ex- from the Netherlands. About farmers who have bought new sales of end-products. pense of livestock production. a quarter of all Dutch arable machinery out of last year's The latest technology about inflation over the next few So far as grain growing is con- land is cropped with potatoes profits may wish they had paid to be launched is a remarkable years, would be quite inadecerned, their misgivings have each year and income from the tax instead. been justified. Traditionally it is them accounts in a normal year the least demanding type of for one-third of the istal value larly believed to produce big 'double the present rate of field the reast demanding type of for one-durb of the notal value data, believed to produce ong double the present rate of field careful of farms, which con- but the rationalisation is farming and the high price of of arable farm production, profits is peas for processing, work while using only balf the sistently grow above average theless in line, with lon cereals during the past few Yields on the polder soils are A cursory glance at any pea field manpower. The cost of such a yields.

years, and the consequent energy enter that many more than the start of taking a second to second to second the costs of the second of taking a produced of the chief component of the tonne of growing the crop con- hours per day nn nbvinnsly the marker preferred, implying economic to grow all such high- most efficiently. crisis in some livestock sectors, siderably. The potate therefore expensive machinery makes it a a capital investment of around risk crops on land capable of particularly pigs.

nade

reversed

astrous.

crop grown in the Netherlands The recent decline in cereal and its prosperity is hased on prices could be argued to have exports

a start to redress the So an organisation like balance but so long as the broad principles of grain price sup-Britain's Potato Marketing port through the CAP remain Board (PMB), which has the intact the long-term advantage power to control acreage, and would still appear to rest with when Government consents the the grain grower rather than import and export of potatoes the livestock feeder. Only in the into and out of this country, is unlikely event of the interven- anathems to the Dutch, and they tion system being overturned are doing all they can to ensure and cheap grain from North it does not survive beyond the America allowed in would the end of transition next Decemhe ber. Opponents of PMB in this situation he likely to

On the face of it the price nf relieve the price crises of two years of shortaga, and that now proved farming methods. ugar beet is similarly secure. EEC price structurea have been used to pay for U.K. heet crops for the last two years in advance stop the slump.

of full transition into the Community. The U.K. Government support the concept of control- per cow, more cows per cowman, has stated repeatedly that half, ling imports and have been pre- more borsepower per tractor. instead of a third, of Our sugar pared to accept the discipline and more acres per farmer. But of acreage control in return set against this, the national investment, requirements should be grown at bome and the British Sugar. Whether the Board will survive farm will get smaller, the num transition is still open to con- her of farmers will he reduced, Corporation has initiated a massive factory expansion projecture. That most of its power and so will the number of gramme, with beavy borrowing will be lost is thought by some workers, and science will he and a recent rights issua in to he almost certain.

order to provide the finance. same degree of confi than the political viewpoint has not been demon there is little doubt that strated by farmers, however, potatoes have heen hetter news who in spite of being offered over the past two years contracts to grow 585,000 acres than ever before. Machinery year eventually planted manufacturers and dealers in the rate of progress will be the preneurial and less cautions. It only 510,000-almost exactly the potato growing areas have been profitability of the various is also a fact that throughout same as in 1976. Their reluce embarrassed by the demand for sectors of farming. When the the years arable farming has tance is based not so much on new tackle often being bought price of wheat was low in the remained more generally pro- Aphilds which have become acres of cereals single-t the price for heet, which would more to take advantage of the be reasonable given average 100 per cent. tax write-off in learn crops, as on the memory of the year of purchase than yields; but with enhanced prices Nevertheless, grassland, the three consecutive seasons of because it was essential to the to-day they have been keen to basis of livestock farming. is say damage will only be caused Replaced drought in which yields and farm drought in which yields and farm. therefore income were dis-

yielda which should produce years more to make how low low low low low around 1m. tonnes of sugar, the price sinks in times of grammes can produce a com-wasted asset on the farms Lyolved Some individual farmers on surplus. Few farmers can pletely new beavy land, however, had a resist growing a crop for which adventiof frozen foods produced "suffered" from a surfeit, fildifficult spring and their crops they have fully tooled up. contracts for farmers growing ling silage clamps to capacity a pea, which grows without plant the seed has not b look little hetter than last Meanwhile high retail prices vegetables in the vicinity of the This is in direct contrast to leaves, and its potential is easy. The advantages C look little better than last meanwhile high retain prices vegetables in the vising towards 1975 and 1976 when the wrong revolutionary and remarkable, year's. Others on very bigb of up to 21p per lb during the factories, and the swing towards 1975 and 1976 when the wrong revolutionary and remarkable, land in the Eastern counties, shortage made potatoes a luxury so called "mushy" peas now weather at the wrong, time The Pea Growers Research land in the Eastern counties, shortage mane polatoes a lixing so canen internet in converse solution or 1974 when Organisation, in conjunction wear inherent in converse wear inherent in converse wear inherent in converse rainfail through the item in most households, and sweeping the country could pro-slowed growth, or 1974 when Organisation, in conjunction farming. Once perfected, summer has been negligible, last year sales were down a duce a new outlet. Most farm excessive rain spoilt it in the with the John Innes Institute, also, seem hound to be dis third compared with the pre- produce undergoes considerable later stages. appointed with their harvest vious period of adequate processing during the transition Farmers' enthusiasm to expand supplies in 1974. This month from farm to table. acreages sufficiently to meet the retail prices in some areas have Milk is pasteurised and stock farms is moderately well entwine with each other to help acreages sufficiently to need the relationary was a state and state and so stock farms is mourately was entwine with each other to help grain made into four and nevertheless too many weeds in make harvesting easler. Recent predictions of an 140.50 per tonne, which when it farm, grain is turned into Use of nitrogen fertilizers is animal fodder. Thus the prowell below the optimum. The serve to on matters over which neither starch-can nnly serve to on matters over which neither to development and sistent increase. From the old dampen that enthusiasm still bas any control, and tend to The development further. All the signs point to cause consumer resistance even advance of U.K. farming will standby Cappelle at a yield ratan EEC sugar price squaeze to when prices are at hargain base- depend upon the cash incen- ing of 100, it took just over discourage production in mar-ment levels. It remains to be tives that, are offered. Pro- 20 years to produce. Maris

The most serious threat to swamped with cheap potatoes inverse ratio to the growth in cheaper ways to feed the continuous cereals with

new complete self-propelled pea Another crop which is popn- harvester which will more than

years, and the consequent effect consistently much higher than while it is being barvested by machine next year will be indeed, it is becoming in produced on farms a

is the most important arable perfectly valid assumption. But £100 per acre grown.

happy with their decision that grain prices hava d

The Financial Times Wednesday August 31 197

unate to justify such an outlay is of course an open of except on farms which con but the rationalisation is 1. 1. 1.

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David Richar

The future for farming

THE MAIN factors which will gress in pig farming, for Huntsman with a rating of 123.

low profitability of heef leaves possibility. little over for expensive capital

### Patient

From the profitability rather production, while the contribut practices which, are already it does turn farmers into hypotion of British farmers towards

The crucial factor governing farmers tend to be more entrehow to increase their animal husbandry.

crease its share.

A fair proportion of that The tenuous connection be crop, and according to the but this has been challenged. money has been re-invested in tween sophisticated packaged Ministry of Agriculture returns. Is the susceptibility stage to be potatoes in the shape of new foods and production on the occupies 58 per cent of usable extended Is the damage done **IICAVY** planters, harvesters and riddles, farm will probably not increase, arable land (excluding wood, in the first few days of the etc., virtually ensuring that despite constant propaganda to lands etc.) whereas cereals, con- infestition? Ewhat is: the about average mid-summer grown on those farms for a few wants, or demands. After all, crop, only occupy 30 per cent, is the correct timing?

· More has accompani govern farming progress are the instance, comes to a stop when This approximate annual introduction of oilseed degree of consumer resistance prices tumble and farmers have increase of 1 per cent, over the from 7,080 hectares in country and in Europe argue to higher prices, and a con- to take a loss. Milk production past two decades is something 48.000 hectares by 1976 that its activities did-little to sequent shift to cheaper foods should not sensibly expand which the plant breeders con- benefit and incentive of ; and the development of im- while the market is in surplus, fidently predict will continue, support system, and its hut this does not mean that and they see no reason why the ness to grow in the Eng. some donhts.

Perhans the greatest susceptible to every disease tion has been in cult going and although the dist techniques, which has covery of a new disease tends coupled with the quite to bring the discovery of an menal increase in bo All this adds up to a steady antidote from the chemical capacity and responsible for increasing total and patient improvement in manufacturers in record time, machinery. The incre well known. The most revoln- chondriacs. Recognising disease feeding the nation could in- tionary progress should develop factors, and knowing which much larger acreages pe in the arable sector where chemical to apply is an expertise which is slow developing, It is sometimes cheaper to average. But it is now I

let the disease take its course. for one man to hand) country are a case in point.

The Advisory Service, ADAS

direct drilling. Direct d' is\_a process of chemically ng existing plant growt

there appears to be a surplus The main predictions for the production methods have yield potential of new varieties mate, seems to have esta the Board has proved helpless to future will be that farming will already reached a peak of per-should not strive towards the oilseed rape firmly as grow more concentrated with fection. Sophisticated feeding 12 tonnes per hectare (5 tons manent feature of Britis. Nevertheless most growers more cows per herd, more milk systems for heef cattle have per acre) which Northern ing although an incide already been invented, but the Europe presents as a climatic canker this season has New varieties seem to be

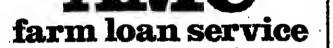
performance is very rehas enabled farmers to a This is not a quantifiable as the diversity of cr makes nonsense of any

still Britain's greatest single to wheat at the flowering stage. The traditional mould plough is rapidly disapp to be replaced by other niques like chisel plonghir

Peter Wor

A COLST

then planting, or drillin seed in the bare ground. the chemicals available



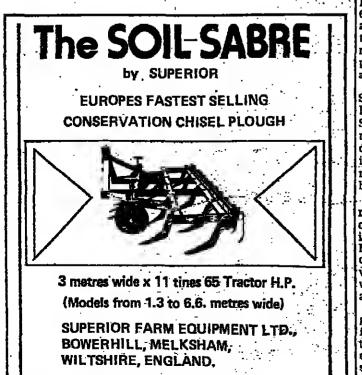
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grassland While

and sistent increase. From the old

Competition between town and country

tion is around 55m., which the more versatile agricultural of Agriculture is being given a enlightened people, it has come means just over one acre per land. In terms of population progressively higger say where to be appreciated that the person for focd, for housing increase, the most rapidly grow- urban development is being pro- enemy of the rural is the urban. and every other buman need. ing regions of the country are posed, whether it be a road, In consequence much less time The human needs are many, the Eastern end South-Western town expansion or whatever, is now being wasted in inter-Something like \$0,000 acres are regions which contain the most In practice this system does necine warfare between the lost to farming every year. valuable arable and grazing not seem to be working very rural interests. Some is taken for forestry, but resources in England. most is irrevocably lost to urban "But even the poorer quality ment application out of five is number of exercises have taken

roads, reservoirs and much country's grazing areas and live objections are supported by the have examined a piece of land beside The National Coal Board's agricultural land is worthy of prohably not many. recent discovery of 500m. tons protection, in view of the overall

in the Midlands in the Vale of resulting from food production days is enormous. To the far- of making the farmer appreciate Belvoir epitomises the conflict in such a small and heavily mer the countryside is his work, as never before that he is the of interests. On the ona hand populated island.

we need to retain good land for Government policy. This was cises to the naturalist the habi- side; of giving conservationists agriculture. It is Government policy to Paper "Food from Our Own interests a place of scenic reasonable needs. grow as much as we can of the Resources" (shortly to be heauty (which modern farming We have what must be an food we need. "At the same time revised) of April, 1975. This methods must not change), to unrivalled network of footpaths,

tion contains the seed of con- quality is not taken for man a game resarve. flict such as exists at the development where land of noment over Exmoor.

At present about 8 per cent, clearly the loss of productive rural land use. But if there is primarily sites for country walk-of the land area is urbanised, farmland at this rate is of great a lohby which is stronger than ing. To the farmer there are In addition 7.5 per cent, is used importance when considering for forestry. Unhappily, the the acopa for higher output."

BRITAIN IS a small island of bulk of urban growth, and Statements of this kind do the farming lobby it is the 60m. acres, of which some 47m. therefore Land take, has been not in themselves add up to very amenity lobby. Happily, as the are in agricultural use. Popula- in the lowlands, thus eroding much. However, the Ministry result of action by a number of

well. Only about one develop- Over the past decade a development of all kinds-hous- land in the oplands is important, objected to. No one seems to place in different parts of the ing, factories, power stations. It provides much of the know just how many of these country at which these interests stock enterprises. Indeed, all local authorities involved - and decided how it should be used bearing in mind the legiti-Turning to the countrysida mate demands of the various of coal beneath 90 square miles losses and all the difficulties itself, the competition these parties. This has bad the effect shop, to the walker the place prime custodian of wildlife and we need the coal; on the other ..... Reference has been made to where he takes enjoyable exer. the appearance of the country made more explicit in the White tat for wildlife. to the amenity an understanding of the farmer's

the \_ amenity interests are says: "Government policy is to the holidaymaker a place where hridieways and tracks open to anxious to preserve the country- ensure that, wherever possible, he can relax and nuwind after the public. They provide access side as countryside. This situa- agricultural lend of a higher urban pressures, to the sports- to the countryside, even though the original use for these paths It is now generally conceded was for countrymen to take lower quailty is available. But that agriculture is the No. 1 short cuts. To-day they are

CONTINUED ON NEXT PAGE

Scientists have now evolved ment of suitable machin technique are the savil. time, use of fuel and mac . wear inherent in convei. certain to be, it will prove has developed a pea variety on which sends up a stalk with farming practice of the specialised heavily stocked live- tentacles instead of leaves that tury.

> and although the "decorticated" peas, as they are known, bave

been known and liked in the north of England for over 20 years a new process of canning. bas produced a popular dish which has swept the country. By November 1976, mushy-peas had faken 22 per cent, of the

processed pea market. It is a normal dried pea with the skin removed and split, and canners are now experimenting with additives such as chapped meat. It appears as if hush peas could become a single vegetable meal in the same way that baked beans are a part of the British diet.

Navy beans, used for baked beans and sormally grown in a small area of the U.S. near the Great Lakes, have been tried in st details too the U.K. hut without wide-FEARING INTERNATI spread success. At the present. FREEPOST MOULT lupins and sunflowers are being ORTHANTS, Tel. 060 researched, and even tobacco has been grown experimentally.



. . . . . . The Financial Times Wednesday August 31 1977

U.K. AGRICULTURE IX

and the later of the second state and the second

# Institutional interests

WHEREVER FARMING and famous statement that he was dealing); it could also only lead trolling at most 5 per cent. of land (including some parcels of be expected but, with the exfarmland have been under dis "bloody worried" about the to losses.

bave almost certainly already have had any real impact on The other fear is that posed become entrenched. So much so the market, too short to allow by the "absentee landtord." bat the notorious "Silkin objective studies as to whether The rural community is a very into institutional and that impact has heen significant close-knit one with each indi-fureign land ownership — when or slight—let alone benchicial, vidual contributing directly in the farming directly in the state of the function of the state of the subscript of the function o

recent paper on the subject, the hasic misconceptions can al- is strictly irrelevant. Agriculture "Little Neddy" ready be cleared up. report, does not distinguish between City institutions and ail Delicate other types of institutioos which

To begin with, the entry of farms and woodlands as simply of trusts set up by individual tural holdings in their total best bave produced rental reserves. "Historically let the City institutions — the pen- another form of trading com- familiea. All the institutions property portfolios. (The per- growth of the order of 20 per estates were held by family sing funds and life offices — modify which they will buy and together tCity and otherwise) rentage at present is guite cent. per annum. The actual interests with no capital what-inte this particular sector of sell on short notice. If that have only about 19 per cent of small; around 5 per cent. and reviews have varied up to 75 so ever. The tenant farmer also property ownership is of fairly were to be so in an industry the tenanted local be such as the unlift is also likely to be per cent, increases but exceed had no money, so neither was property ownership is of fairly were to he so, in an industry the tenanted land by area, and the uplift is also likely to be per cent. increases hut, accord- had no money, so neither was life fileds bave owned sizeable cent. of the basic stock changes the number of farm units. What One typical filed is the Abbey "the lowest rent increases have that institutions have all the agricultural estates since pre-hands in any given year. It this ahows is that nearly 45 per Life Property Fund which bas not heen much less than this capital needed and will be will-the last century. But what has nately, not only is such dealing is the country's farmland just 5 per cent. of its property aort of level." war days, often dating hack to would be disastrous. Fortu- cent, of the country's farmland just 5 per cent, of its property aort of level." the last century, But what has nately, not only is such dealing is farmed by tenant farmers, portfolio in farms. The fund The fund dnes underline the ments of land, buildings and aroused the current contern contrary to the institutions. The pattern of their relation- itself was set up in 1967 but point, however, that this sort machinery. Certainly, all the tand what moved the Minister aims in investing in rural land shin to landlords is far too well the first farma were not of increase is exceptional when evidence available about farms of Agriculture. Mr. John tin some cases the constitution established to be altered by a acquired until 1974. Now the compared with the entire post-owned by funds is that they funds is that they

For a start very little statistical inquiry promised by Mr. Susce. reflection will suggest that 1973 bonm in rarmand prices mer so happy are buy with the just sit in our City brices which evidence is available by which The second will take longer to "absentee landlords," are part collapsed in 1974, the funds performance of their farms to ing our gold watches, as some the extent of the institutions' be coloured by real facts, which of the historic tradition in farm, have been steadily pursuing date. interests in rural land can he gauged. Even the best and most recent paper on the subject, the haic misconceptions can al- is strictly irrelevant.

The NEDO report provides some interesting figures on this, agricultural funds, have also ments have autstripped inflation Of the 27m. or so acres of active

ments. Crown agencies, the that the City institutions will vidual landlords own 35 per established, and some general long enough to have seen at the City institutions can church Commissioners. the upset the delicate balance of the cent. of tenanted land, with a funds are considering increas-least one rent review on nearly actually assist the rural com-Universities and charities. The basis the set by treating further 34 per cent. in the hands ing the proportion af agricult land with a funds are considering increas- least one rent review on nearly actually assist the rural com-tant of the cent. of tenanted land, with a funds are considering increas-least one rent review on nearly actually assist the rural com-tant of the cent. of tenanted land, with a funds are considering increas-least one rent review on nearly actually assist the rural com-tant of the cent. of the cent. of the cent. of the hands ing the proportion af agricul- all the units. On this basis the mounity through their capital farmland market by treating further 34 per cent. in the hands ing their total basis total basis the rural com-

threign land ownership — when or signi-ell alone concretat, vidual contributing directly in One thing is clear: the funds fund. That there has already they can absorb). It finally gets underway — could detrimedial or just neutral. it. Will the presence of City seem quite pleased with their heen reached. Without such a But they are adamant that be largely irrelevant. The first of these two blanks institutions be a disrupting in- forays into farming. Far from reiling its likely that the fund thair involvement in farming. Yet, the debate so far has may be filled by information fluence? This is superficially pulling out or freezing their managers would have heen doea not stop at the gates of perforce been pretty superficial, collected by the committee of a persuasive argument but hrief rural portfolios once the 1972- actively huying during the just sit in our City offices wind-For a start very little statistical inquiry promised by Mr. Silkin, reflection will suggest that 1973 bonm in farmance of their farms to he our sold watches as some

Some eight or so specialist evidence is that the farm invest-

been set up over the period as far as rental growth is con-Assist farmland in England and Wales, three of them in the last 12 cerned. The fund bas now held include Government Depart- One frequently voiced fear is nearly 124m. are tenanted. Indi. months. More are likely to be the agricultural pertfolio for The fund also helieves that

ing to a spokesman for the fund, able to afford the necessary in-

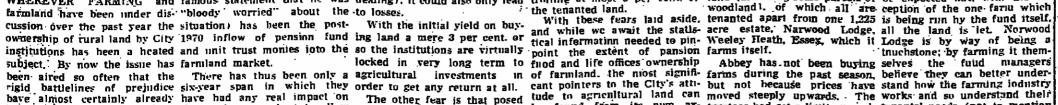
owned by funds is that they of Agriculture, or John in some cases the constitution established in he altered by a declined until tora, first the war period. "We recognise this have been systematically im-Silkin, to make his by-now of the fuods achially prohibits new type of City landlord con- fund owns 16,000 acres of farm- war period. "We recognise this have been systematically imbut we de see rental growth in proved.

the future as being steady. We are not self-sufficient in fnod fund which is happy with its · Abbey Life is not the nnly In this country so if there's any farming investments. Most other industry that's slable it should funds have shown fairly similar be agriculture.' performances, though some

In fact one can pinpoint managers have been buying at rather more closely what surt yields of as low as 14 to 2 per of rental growth the fund cent, which must be rash. No expects in the future. Though doubt there will be trouble it is coy about revealing its spots: one can easily foresee targets for agricultural invest- over-entbusiastic experiments in ments they must, over the long " in hand " farming leading to term, match other forms of in- losses which will be gleevestment, which suggests that fully derided by neighbouring the fund is looking for around farmers. But on the whole the

This sort of performance is ments and the last thing they derived almost exclusively from can afford is to upset the appletenanted land bought nn the cart by arousing the farming open market. Lately there have community's antagonism.

been one or two sale and leasebacks and more of these car



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last and ironically, of the ingly condemoed to accepting

piles of cheap fertiliser, avail- region of 50 per cent. and its certain future because the favour, further streogthening able at prices well, below those competitors are left with little doubts about the future level of its hand. paid by their competitors on the choice hut to match its prices. gas prices is forcing it to posl- But the Government has Continent. But this appareotly Buying ammonia at world pone indefinitely a major invest- accepted the industry lobby's happy state of affairs cannot market prices they are increas. ment in new plant.

Fertiliser prices

likely to rise

view, expressed with increasing UKF is in the awkward posi- force in recent months, that various interested parties il is marginal returns or actual the Covernment, committed losses in order to maintain a boye all else to the fight presence in an overall market, boye all else to the fight presence in an overall market, admosi adamani thal prices from that is now worth more than the mosi adamani thal prices from is the mosi notable sust rise. The turmoil in which the ertiliser industry finds itself is a direct consequence of the ertiliser industry finds itself is example—have been forced out miser it dues iittle heller than a direct consequence of the of the fertiliser business hreak even or sometimes make energy crisis and the fivefold altogether and major lovesl- a loss. The Government's lack increases in the price of oil have either been abandoned or policy on sales of gas to before the OPEC countries took correcting this major market dilemma. The compared to the future, but in the background it which followed it. Four years put on ice until some way of industry is highlighted by UKF's able solution in the inear before the OPEC countries took correcting this major market dilemma. The company is fully future, but in the background it the pricing of oil directly into distortion has been found, committed to building a £50m. tbeir own hands, ICI had signed Fisons, ICI's major competitor ammonia plant at Ince and after the implementation of an a long-term contract with with some 30 per cent. of the a painful'y long process has a mmonia pool, as a last resort overall market, is to some accuired the necessary planning ammonia pool, as a last resort. The Government clearly feels its ammonia plants. At the worst effects of the gas contract, current uncertainty, however, it that the farming community will be best served in the long run time:ICI was accused of having hecause if also enjoys a favour. is unable to allow construction be best served in the long run paid too much and the company able deal concluded with ICI. lo zo ahead. Meanwhile with by steady price increases now. itself had reservations about under which it buys more than annual U.K. consumption of rather than a dramatic and the merits of the deal and the half of its aminnnia at prices ammonia predicted to grow to possibly traumatic jump in switch of feedstocks from well below the market level. "3m. tonnes by the early 1980s. 1984, when the 1CI contract ruos But this arrangement termi- there is a growing likelihood out. Equally it wishes to avoid the emergence of any kind of ICI innuupoly. As Lord Winterbottom said recently in the House of Lords, the Government is looking for arrange ments "that might restore all bavoc with the fertiliser indus- hy the results of its fertiliser aggrieved that a commercial facturing industry to a com-try, division last year, when profits transaction completed in 1969 petitive footing." try, Until 1984 ICI is guaranteed were significantly lower at with such profitable results Farmers, however, could be supplies of extremely low-cost £4.4m, than they were in the should now lay it open to attacks left to wonder along with Earl British farming industry, which competitive with ICI's captive eliminating profits on pesticides The ICI gas contract has pro- as we know, is not allowed to production. The problems faced by the agrochemicals industry meansingle dramatic issue, as in the fertiliser industry, focus attention on its future. but current developments in the industry are nonetheless farreaching, and will have great consequence for the farmer. One of the major ways this process will show itself is in a diminishing range of choice.

years British countries. ICI together with its only other ammonia producer in hardship clause in the contract

tarmers have been able to subsidiaries dominates the Britain, UKF Fertilisers finds has been as far as arbitration, the fund is looking for around farmers. But on the whole the enjoy a ready access to sup-market with a share in the liself facing an alarmingly unbut the judgement was in ICI's and the state of the sta

napbtha to gas.-

SOME

switch of feedstocks from well helow the markel level. But the subsequent interven nates before ICI's agreement that there will be a major deficit

tion of the oil-producing count with British Gas runs out, and in domestic canacity of some tries changed all that and left it is acutely aware of its 330.000 tonnes by 1980-81. ICl with a contract that must vulnerability. For some time be judged as one of the major it bas been following a policy Attacks bargains of the decade. But at of diversification away from ferthe same time it has wreaked tilisers, an approach supported ICI could feel justifiably firms in the fertiliser manu-

natural gas for ammonia feed previous year. Whereas in 1975 from all sides in the industry, of Onslow, who raised the matter stock at rates which are now fertilisers produced 38.5 per Il is more than possible that in Parliament, whether 'he far, below, the current market cent, of the total activity profit sections of the British fertiliser Government is " penalising ICI rate. The company's com- last year the proportion was industry would be finding them- for baving had the foresieht to potitors have seen lheir down to 19.7 per cent. selves in trouble anyway-few make a good lnng-term contract prufit margins sliced away by With a much smaller per companies in the whole of with British Gas and that those that in the bave found fertilisers who did not have such foreia, fur their nitrogen and Wilson has seen the losses to be a profitable venture in sight will be subsidised by the s at prices in any way of its fertiliser production recent months. ferra

The combination at the gas division 1010 as overall deficit, umbrells under which various with infigition. contract and prices legislation The company maintains that it wors could be assembled. has meant that ICI has been is effectively deharred from For the moment the Governable to set its nitrogen fertiliser maintaining its market share in ment is doing little as it awaits while have perhaps lacked a prices, extremely low to the the one sector of the market the results of months of atent that prices for some pro- that shows prospects of real negotiations between the comducts-in the U.K. are almost growth, namely uitrogen, be pany and British Gas on raising half the levels currently being cause of its major competitor's the price charged to fCI. One charged in other European supply of captive ammonia. The line of approach based on a

### Competition CONTINUED FROM PREVIOUS PAGE

on, many of them since they dealing with the urhan fringe parks and recreational facilities both between companies and acilitate trespass by man and problems - almost literally of many kinds. The Farm-Based products. In recent years there grey areas where trespass and Recreation Information Centre, has been a sharp decline in the is dog grey areas where trespass and Recreation Information Centre, has been a sharp decline in the Then we have the National misuse are in direct and bitter near Bridgwater in Somerset, industry's rate of innovation rks. These are of consider conflict with the unfortunate has been set up to advise and this has been accompanied size: the land is of high men attempting to farm farmers just how best they can by a spate of rationalisations entry value and therefore Another type of special area take an extra crop — of and mergers that are currently using place. Pesicide manumers in these parks are a place of notable wildlife. There is no doubt that farmer facture in the U.K. represents er some constraints (as to interest and importance, ing is under great pressure, but a market in excess of £190m. 's dog. er some constraints (as to interest and importance, ing is under great pressure, but a market in excess of £190m., kind of buildings they may Generally there is little con- it is doubtful whether as yet the but after allowing for inflation. up and what they may do to flict with farming because (11 chailenge to food production is there was very little rea

visitors. I visitor visitor visitor. I visitors. I vis so on can be storred into tratting to some extent, or at more food from fewer acres. But research budgets. There is little rural scene, has promuted least channelling, not least if enernachment goes much sign that there has been any observed useful exercises, because of the daunting traffic further our land will not be slackening in this process in have been encerned with problems he can cause. Many able to supply an adequate recent months, despile increas-ments integrating the differ. farmers are cashing in on the meeds and demands in tourist by providing accomme-is of scenic beauty and dation, camping sites, caravan Peter Bell Kevin Done Kevin Done

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Christine Moir

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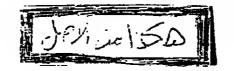


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# Poultry and egg producers hit by EEC rules

U.K. AGRICULTURE X

POULTRYMEAT and eggs pro- chases. In addition the com- domestic British market becom- may not be so disadvantageous tion as a result of the economic being cut back to more cent of total U.K. agricultural meat hygiene regulations producers have also learnt the with red meat products. The Tha newly formed British into line with demand thought up by the EEC Com- dangers of overproduction, over mission in Brussels involve a and above consumer needs, huge extra capital outlay, esti- from the disaster that struck in face of it the modern poultry mated at f40m, instea adapt to 1974. A complexity is the modern with the modern with the modern poultry is the adapt to 1974. vide between 10 and 15 per plicated and extensive poultry ing too oversupplied. But the for poultry producers compared spacese. face of it the modern poultry mated at £40m, just to adapt to 1974. A surplus of supplies feeding might be greater, any EK frozen chickens to 25,000 in Britain, this is ofter the new requirements, plus caused panic selling at cut increase in the farmgate price to meet this year, compared with producers in other E additional running tests of be thrat prices that put several is compounded much more in 7000 tonnes in 1976 and only tries, notably France the more in 7000 tonnes in 1976. But this mark as an opportunit the more the farmgate price to red meat animals. The buge the new requirements, plus caused panic selling at cut increase in the farmgate price to mark time of farmyards, with bens scratching around and roosters sounding the morning lasm. The buge the farmet of of met/scettated (New marketing methods used to provot vork dressed) tarmeys appears vide the bulk of chicken, turkey to have been fought of for tha and egg supplies look more moment at least hm ofly at the U.K consumer valued the Commission or veroptimistic outlook, provide the bulk of chicken, turkey to have been fought of for tha the U.K consumer valued the Commission overoptimistic outlook, provide the bulk of chicken turkey grower the farmet of over optimistic outlook, provide the bulk of this freedom of chicke denied more carefully into what the means far less waste un the way means and the traditional set of the stand of the total outlets. Nevertheless, quite a small a levy on hatcheries to the set of the stand of the total outlets to the set of the stand of the total outlets. Nevertheless, quite a small a levy on hatcheries to the set of the farmet of the total outlets to the set of the stand of the total outlets. Nevertheless, quite a small a levy on hatcheries to the set of the total outlets to the set of the total outlets to th

Adding to this non-farming this freedom of choice denied more carefully into what the means far less waste on the way image is the fact that there is to those on the Continent. For marketing prospects are like, and less margins added on no common poultrymeat or eggs, EEC regulations have before expanding production down the line. eggs regime under the EEC brought in a whole series of too much. They are taking a far Common Agricultural Policy new grades under which they more cantious view, preferring and the industry has therefore will have to be sold from Janu- to maintain prices at a profitavoided much of the govern- ary 1 next, ouwards. mental control and hureau-

### cratic directions from Brussels that play such a big part in Broiler

say that poultry does not have reckons to have lost far more turkey were turned from an the weather during the summer strong connections with the rest than gained from Britain's de- occasional luxury into an every- months when' picknicking can of the agriculture industry or cision to join the Community. day product, are over. Nowa- provide a sudden surge in con-has not been greatly affected Theoretically, as the biggest days hroller sales in particular sumption of chicken. by Britain's entry into the EEC, and most integrated broiler pro- are more dependent on com-For a start there are a vast ducers in the EEC, the British petition from red meats-beef, number of farmers producing bave a good chance of making most efficient convertor of Concern small quantities of eggs, even small quantities of eggs, even chickens and turkeys, with not belt in backing and sequally bland meats like veal.

producers of poultry and eggs estimated to be more than self- tailine to the twelf short life-span of the have also to own a fair amount sufficient in poultrymeat, so the tively short life-span of the for export markets chicken. of land, even though the hans main battla for export markets chicken. may be boused in great num. is fought outside the Com-bers in units that have no com. munity in areas such as the vulnerable to grain price rises, selling the balk of the annual. Despite prices being kept to the purists who would Middle East countries, which since intensive feeding of

d somewhat un

able level, and if necessary allow stocks to rise a bit more before deciding to dispose of surpluses at any price.

Strenuous efforts have been made to take competitive ad and give the well organised the futura role of t vantage of the supply cutbacks pultry industry the necessary Authority. in red meats, with record sums baathing space in adjust pro- Whether tising campaign boosting the virtues of chicken and turkeys. other farming sectors. Never-theless it would be untrue to So far the poultry industry in demand, when chicken and such unpredictable factors as

The Financial Times Wednesdar 11 18 1919

Nevertheless, quite a small a levy on hatcheries to percentage of the total can advantage. As a r ke the difference between Ministry of Agricul applus and shortage: condi- nonneed in June the s mas, So increased exports of a departmental ing

being spent on a generic adver- diction if sales do not come up lead to the reorganisati te expectations and in that way eggs industry intoaid a repetition of the 1974 profitable state remain. disaster. seen

The same cannot be said of e eggs industry, which still Estimated disaster owing to the highly At present it is gmented state of the pro- there are over 70,000

ing sector. Half of the ducers in Britain. 1 dustry is, mada up of pro- 4,000 have flocks of or cers-mainly the big and birds-considered to dium-sized selling through minimum economic u small quantities of eggs, even inroads into the only deficit grains into meat protein, but though this forms a sizeabla broller market in the Com- there is a limit to its appeal, cern that besides the extra spermarkets and "grocery described as " sizeable proportion of total sales esti- munity-West Germany. But especially as the housewife costs imposed by complying stores. The other balf of egg Tha fact that eggs ar eggs each in 1976. Local far. the fall in value of the pound, tends to take less effort in cook- with EEC regulations, the poul- moduction is sold in varying the few agricultural. eggs each in 1976. Local far, and, the consequent, export ing chicken and making it more with EEC regulations, the poul- production is sold in varying the few agricultural, mers often do good business in and, the consequent, export ing chicken and making it more trymeat industry also faces the ways direct from the farmgate, that can be sold with selling so-called "fresh" levies imposed on U.E. exports palatable compared with their need for some extensive re-often capitalising on being further processing, or chickens and turkeys, with to other EEC countries, does equally mand meats like veal placement of out-of-date pro-"free range ceges or fresher, packaging, explains the some farmers specialising each not belp in breaking into a However, poultry producers duction units and is likely to "This division" of egg produce mental reason why the year in producing extra turkeys her other countries in the one great advantage in have to pay a large amount from makes it wirfully impose remains so fragmented for the Christmas trade. by other countries. being able to regulate output more in labour costs with the able to rationalise the industry the economic pressure, At the same time the big In fact the EEC as a whola is far quicker than other livestock break-up of the wage restraint as a whole into a coherent cent, years, 'especially' producers of poultry and eggs estimated to be more than self. farmers because of the rela-period. have also to own a fair amount sufficient in poultrymeat, so the tively short life-span of the of land even though the term main battle for errort methods whole and the short of the same rationally imposed with Britain's entry into the the same though the term main battle for errort methods whole of the same rationally be the term of the same though the term main battle for errort methods whole of the same though the term main battle for errort methods whole of the term of term of the term of the term of terms of the terms of terms of the terms of terms of the terms of the terms of terms of the terms of the terms of the terms of terms of the terms of terms of the terms of terms of terms of the terms of terms of the terms of the terms of t

bers in units that have no com- multiply in areas such as the vollerable to gran place used, selling the bulk of the annual - Despite place used, bearing in see the repurse, which since intensive feeding of turnover of over 300m, chickens relatively low levels, bearing in see the repurse of "free and 17m, turkeys. So the indus- mind the sharp rise in the cost eggs and chickens, the stock. Most of the big pro- chases considerably in recent accounts for over 70 per cent. try will have to rely on its of feeding stuffs, consumption is bleak. The fact is the stock. Most of the big pro- chases considerably in recent accounts for over 70 per cent. try will have to rely on its of feeding stuffs, consumption is bleak. The fact is the stock of total costs. Hence the induse stock. most of the org pro-ducers in the search for com-plete integration grow as much by the creation of a special try's neutral stance on the sources built up over the years capita basis. However, despite methods so disliked by as possible of their own grain to feed their large flocks, and consortium of producers, the for a further devaluation of the provide neighbouring farmers U.K. poultrymeat industry bas with an assured outlet for their grain. In addition there is the of safety valve against the further rises in grain prices ward trend in food consimpt times to show few signs of basic, and somewhat

Whether this will e

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pleasant, problem of what to do with tha slurry produced by the hens that bas to be disposed of over a reasonably wide area or it would create distinct environmental problems.

Although there is no common EEC policy for poultrymeat and eggs, Britain's entry into the Community bas had a profound effect

First and foremost, poultry and egg producers have been hit by the EEC grains policy, BRITAIN'S only organisation

siderably and also cut out the possibility of obtaining cheap imported grain by bulk pur-

to gain acceptance which has raised prices con- dedicated solely to promoting Chuncil. moved bouse to kinglas on the offensive: "We ernment cash to see them panies even outside the siderably and also cut out the agricultural exports performed Belgrave. Square and took ou find the conclusion reached by through this year and promises membership. - - ---

lective disdain of the farming Union refused to support the clared.

industry. In recognition of this snew box council A induce ress. As the quest began, export that in three years that, while there are mark feat, the hankers, Government than a third of the size of the figures for 1976 were released the Government withdraws its some foods, the benefits, bodies and select sectors of expected £500,000 would be showing that sales abroad of support, the BAEC will be able ports in this field are so agri-business affected a partial quite big enough, tha NFU said livestock, farm machinery, to stand on its own feet: marred by Britain's news change of heart, and chipped Urgent appeals for support chemicals, feedingstuffs and. Under standably, John first place to import may determine the same point of the same point of the same point of the same point of the sectors o in a modest "sub" to keep the from the Minister of Agricul- agricultural produce increased Thornelos, the BAEC's chief raw materials. In any cas British Agricultural Export ture elicited a polite silence in value by 17 per cent over executive, is eager to forget the is a separate body takin Council (BAEC) in being. A then towards the end of 1975, earning £1.52bn, in acrimony and disappointments of that side of the busine But the beams of the Bright January this year, Mr. John foreign exchange. Three weeks of the past and the NEU for The main difficulty fac.

New Dawn, illuminating the Silkin, Minister for Agriculture, later the Ministry of Agricul- one appears to have put its BAEC seems to be the Council's future have not pene. called in the BAEC leaders to- ture's own Advisory Council grievances aside.

It illustrated some of Bri- Justifying the spending on hampering or duplication tain's failings with a brief des the Council, Mr. Thorneloe efforts of individual comof the BAEC can put up the The meeting produced cription of some blunders in insists that in no case does it the Government or hodie "back in business" signs they sympathetic noises but no the livestock export market duplicate the efforts of the lar to itself. At the sam have to find more members funds. The Minister accordingly doubtless perpetrated by the Government's own Export In- it has to remain aggressi-prepared to chip in the flat produced an ultimatum. The myriads of opportunists and en- telligence. Service (EIS), and ring up a steady flow of bu rate membership fee of a mod- Government would make no thusiastic amateurs—by persons stresses the closeness of the "successes" to prove est £300 a year. promises about increased who had "not been sufficiently co-operation between his staff members and the outside Of its £150,000 projected for Treasury aid until and unless experienced to deal with its and the EIS. Nor is there any that subscriptions are the first full year of renewed the farming and farm industry complexities, and as a conse- deliberate overlap with the well spent. operations in 1978, the Council sides stumped up first. They quence our national reputation sales efforts of individual companies. He preens himself with

las and two of his lieutenants "successes" achieved with an the Constitution of interresigned from the BAEC follow- executive staff which has not at ing a meeting which saw the any time in the past seven years last of the old-style Council. exceeded four. charged. Definitions and a tariff coinciding, nicely with an . an. At this stage all thoughts of a

To set the resurrected Council and machinery makers of record carded. Lord Glenkinglas was going, the agricultural market- £756m. exports in 1976-Mr: fighting for only £100,000. But ing boards and other statutory Silkin announced that the in hopes even of this evaporated have volunteered dustry had forfelted its chance in the beat generated during

with the proposed expansion on 1975 income.

a minor miracle recently when new front-liners. No. sooner the Minister and leaders of the of aid for three years after that, "Britain bas much to it demonstrated that it could vere they settled in than they agricultural industry both the Council's acting chairman, foreign markets, nota bold itself np by its bootstraps were served with what lamentable and incomprehen. Wally Jobnstone of ICI, clahned, quality breeding stock —in defiance of the laws of amounted to a warning of notice sible." The search for backing be needed only a further plant varieties, ver economic gravity and the col- to quit The National Farmers' funds would continue, ha de £17,000 to cover the first year's drugs, feedingstuffs, chrunning costs. He was confident machinery and equ

industry. In recognition of this new-look Council: A hndget less . As the quest began; export that in three years' time, when While there are mark

which has haunted it si: establishment some ten ago-identifying and occ its place in the industry w

Much effort has obv been expended on draftir the Council, which appeconcentrate the brains o. operation in "deep ground " work, offering a

In the first half of this year plex information network, the 90-odd British exhibitors at ing firms with common g farming shows in Paris, Essen for ventures abroad, estr. and Hanover have come home ing itself around the world with £10m. of orders. BAEC least at home-as a recog organised the U.K. pavilion at listening post and, when a all three events and, claims Mr. on, spokesman for British Thorneloe, was instrumental in exporting interests.

obtaining exhibition space in . It has three years to ref Paris at about a twelfth of the tate itself after its seen normal." rate. miraculous - escape from Surveys of potential markets tomb. As its supporters a in Bolivia and Pern were pro- doubt aware, Lazarus was 1 duced this year, extending the from the dead . . . but the Council's already solid coverage not make him immortal.

of Latin America which has

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# Export Council works hard

support, enthusiasm and machinery firms and the British money. Before the new leaders Overseas Trade Board. bas to raise about balf from were given a formight to sort has not been enhanced."

bodies

subscriptions. And although in themselves out. the past most of the BAEC's activities have been provided Deadline free" to subscribers, in future

specialised" services are to be As the deadline passedhave yet to be produced.

£28,000. The big banks are in of winning Government aid for a row over a book entry

there, too-it is boped with the relaunch of the BAEC. £15,000 a year-and the British After his meeting with the This prompted the ever-Overseas Trade Board has Council and its recalcitrant cus- antagonistic National Farmers' stumped up £25,000 to keep tomers, the Minister announced Union to withdraw its tentative things ticking over for the rest in the Commons that although offer of £35,000 a year. Lord of this year. It has also there had been some tentative Glenkinglas quit. He could not guaranteed £35,000 in the New offers of support "the overall run the Council on £40,000 a Year and more for two years view was against proceeding year, be said, about half its after that.

The on-off-on story of the life, the grounds that the industries At the same time the meetdeath and life of the BAEC would not derive sufficient ing of about 100 members attracted considerable interest started in the middle of last benefit from the enlarged hody agreed that a working party year when an investigative com- to justify contributions on the should take a fresh look at the mittee declared that a new-look scale needed."

Council was needed to revivily Not only was the projected in. And earlier this month tha 17 the U.K.'s farm exports promo- come of £500,000 rejected; so man team saw their plans for a tion drive. The annual running too was the NFU's compromise sort of exporters costs would be £500.000-a suggestion of a £150,000 annual approved by a special meeting fairly solid step np from the budget.

£80,000 a year the BAEC was Clear enough, one would have present BAEC's 180 member costing at the time of the raport, thought. But the BAEC bounced companies and organisations.

trated far. And much of the gether with officials represent- stressed the need for a strong remainder of this year will be ing the farmers' unions, central body to monitor and de Spending spent in whipping up further chemical and fertiliser makers, velop farm exports.

One day later Lord Glenking some justification over a list of

nouncement from the tractor £500,000 budget had been dis-

"credit" of a triffing £7,000.

BAEC's future and financing

"clnb attended by about a third of the

Est. c. 1830 **RORTICULTURAL VALUERS** Property list on reque

icial Times Wednesday August 31 1977



del society that went wrong

ook over last increases next year beyond can provide the answers. ad created a In British cars this scenario doubts about that belief, even Mark in the knows to the II- the models, or to train for a ing point in talks with the garded as a must sound all too familiar. For in the short-term. It shows the unwarranted wage increases can better position. Significantly, unions. sperity and Swedes it is a situation they are in compatibility of trying to com-it months the used to seeing in other countries in a policy of priority for evalued three but not at home, even though ustments with some of their economists have an currency started to warm them that they weekend, by a are being infected by the subjection of the seconomy minister, in the system. But there are staff, they have also been adver-some fundamental discrepan-tising for skilled workers. Sweden's foreign trade. Sweden's foreign trade. valuation and "British sickness."

balk of the erament which came into office accept memployment as an ing wage levels, working condi. association has suggested that on their programme improveistry and will with the intention of "chang. economic regulator, the Swedish tions, and, now, the co-detarmi- the number of holidays be ments to social benefits, an area istry and will with the intention of "chang-be state share ing the direction of Swedish stry to at least society." But not even the 'snake" and taken a substain a principle, but that the country's present eco-on alternative, nomic plight can be laid at the 'snake" and taken a substain a principle, but that the country's present eco-on alternative, nomic plight can be laid at the 'snake" and taken a substain a principle, but that the country's present eco-on alternative, nomic plight can be laid at the 'snake" and taken a substain 'snake" and taken a substain 'snake" and taken a substain a principle, but that the country's present eco-on alternative, nomic plight can be laid at the 'snake' activity that service pond, benefits as well as retraining 'ialists the rate door of their opponents. It is policies out of kilter with those and redeployment allowances. eccelerated to in part, the result of the un. policies out of kilter with those The Board has functioned well t a year, which evoldeble pressure of the pro. of its main trading partners. sationally high longed world recession on an rds, but is well export-orientated, small ecot average with- nomy. It is also the result of

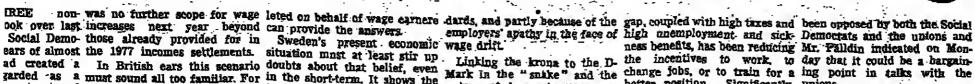
short-term, tactical measures to ists have kept counter the recession which crats argue that the problem difficult, as workers decline in patients receive from over- leted to reach Kr.16bn. (about ists have kept counter, the recession, which this argue that the provide allocal, as which is decine in worked hospital staff. fight, in 1977. own to 15 per have proved to be inadequate would disappear, if the other move, Mubility of labour, which worked hospital staff. fight, in 1977. own to 15 per have proved to be inadequate would disappear, if the other move, Mubility of labour, which worked hospital staff. fight, in 1977. our force. They and for which the Social Demo- European countries, especially was an important feature of the Tha collective, responsibility. One of Sweden's strengthat our force. They erats cannot avoid responsibility those with Labour Governi Swedish mixed economy in the which has been such an import has been the trade union leaders. the joh security lity. d hy the Social Fi

d by the Social Finally, underlying discre- dish line and give priority to The reasons may not be only prolonging the pancies have emerged which employment, before the hattle The reasons may not be only id subsidies for call into question the whole against inflation. The argument the general increase of prosng initiated by concept of Sweden as e model overlooks the fact thet the perity and a consequent reinctdy evident, how- society, with its edvanced wel. mein competition to Swedish ance to accept change, but also fort will not be fare systems, high taxes, cen shipbuilding and steel has the wage policy of the unions ntain Sweden's traily organised labour market, come from countries outside and the steenly progressive ployment record and mixed economy. The system Europe. the hoost to ex- has not shown the expected re- It also igneres the fact that solidarity followed by the unions iction hoped for sillence. It has not stood the the bigh unit costs which have has been a remarkable example devaluation. On test. That assertion is fiercely been pushing up Swedish export of collective responsibility et ita lorbjörn Fälldin contested by Social Democrats prices and eroding the share of best and has succeded in ensurprogramme to who helieve that the kind of Swedish companies in foreign ing a good minimum wage for ising mamploy-plecemeal social engineeriog markets are an effect of all Swedes. What it means is this winter. He they have applied successfully Sweden's model system. The ising unamploy-plecemeal social engineeriog markets are an effect of all Swedes. What it means is the unions and em- through the 1950s and 1960s Swedes gave themselves wage wall mail at the expense of wage ike prisoners of the system, unions. iss the shape of will still work, and that a con- increases of over 40 per cent. differentials and moreover, that They have promised for in- A compromise with the Europeans elsewhere who ex- Social Democrats last yeer's He was not tinuation of socialist reform in in 1975 and 1976, partly because wase lavels are the same in all freeze ultimatum the shape of workers' co- of the power of the unions and industries. regardless of their taxes next year as a method of necessary in the present cir- socialism to grow-from the pre- sign as yet that the Social Demoa discussion." In determinetion and control of their determination to perpe profitability. it's view there capital through funda accumu- tuete, the rise of living stan- But the narrowing of the wage easing its hurden. That has leave the non-socialists free to cept thet the system is too policies,

Sweden's foreign trade.

The Swedish Social Demo- has become more and more

The reasons may not be only taxes. The principle of wage



Employers and unions bargain ness about the decline of work also have to be a halt to reforms 'snake." It is also, on the face of it, Rather than follow the ex- freely. at national level for morale exhibited by growing for the next two years. Never-rement has an appalling record for e Gov. ample of West Germany and framework settlemeots cover- absentetiam. The employers theless, the non-Socialists have tinue to grow faster than indus- present crisis is that Swedish hat is absorbing an increasingly trial employment. This has industry has inst about reeched large\_proportion of State happened, and yet hospitala are the limit of the tax burden it Outside Europe finances. Its function of facili- crying out for more nurses and can carry. It will have more tating the transfer of workers criticismits commonplace of the than eneugh to do to hring down "de humanised " treatment an external deficit now calcu-

> ments, were to adopt the Swe- 1950s and 1960s, is disappearing, tant moral element. in the tude of the trafe union leaders. welfare state greated by the It still is an important factor. Swedish Social Democrats is Mr. Gunnar Nilsson, the chairproving to be extremely costly, man of the labour federation, For many Swedes the system LO, was more restrained in his has become an inescapable criticism of the devaluation and round of bigh taxes and hureau- the Government's economic cratic control inimical to incen- nackage than was Mr. Olof tive and enterprise. It was no Palme, the opposition leader, coincidence that the non-who claimed that the oonas the world recession started to tatinn."



25

Swedish hospitals; the fecilities are exemplary, bot staff is short and patients complain that the sysem is " debumanised."

socialists squeezed into power socialists were heat on confron- re-fashion the present and econ- deeply correnched to be easily omic and sociel system. After 11 uprooted. The main hope for 

ment in the mixed economy. dissatisfaction that cost the stance to introduce index-linked unions, however expedient and pect an alternative to Swedish election. But there is little simplifying the tax system and cumstances, is most unlikely to sent situation will have to ac cratic party is rethinking its

A contrast of the strategy arrow but weith th

ialt in some detail most of this year. As to cer. towards the sclerotic hureau-nked pay policies tainty, my well-known sceptleism. cratisation of industry. Mr. Ward trial commercial debt and the policies of ex in life even extends to a douht the policies of ex in life even extends to a douht tanagement for the over whether Mr. Brittan actually. "We recommended exists," or is merely a figment a earnings above of my wayward imagination.
tax relief would he Samuel, are you there? event, there has Paul Neild. opensity to agree a Phillips and Drew. et al incomes experitax incomes experitax relief would he Samuel, are you there?
tax incomes experi-

The very We descrive offer full indexa-reases the aspicton From Mr. Anthony Shone. Note: St. - How immenaly a daposable in-employees to become with the suggestion plan contains and that it is not inny large form-movements in the Despite ferver resources, the beautifue data and the rest may take eare of movements in the Despite ferver resources, the beautifue data and the rest may take eare of movements in the Despite ferver resources, the beautifue data and the rest may take eare of movements in the Despite ferver resources, the pay innit Lepiand a data in the despite form only large form-waluelle contrict is wice, and no only encourages the the stand on the British Leyiand n July 28. This is wice, and no only encourages the beoretically sound people to stand for Parliament valueble contrict in the bolict to olicy in colling and station of the station. The adde a suggestion meltion disc for Parliament walueble contrict in the bolict to olicy in colling and the rest resources, the promesse British Leyiand n July 28. This is wice, and no only encouraging Bristod. The define adde on allo concurations Both walueble contrint in the also for local councils. Both incomes. Whether accordingly. n should be offered Anthore walueble contrint in the offered Anthore the the offered Anthore the t re again the object locally and nationally industry 1g a deduction is has got the elected personnel it 1 avoid full protec deserves, and is suffering incomes. Whether accordingly. n should be offered Anthony W. Shone. issue. A general South End Mills, Liverpool. this year is not nont it. A second pumpupication as a **D** and A

communication of a de break clause to or. It is compli-nusual. If it turns. Wrongs of

initial 5 per cent. borne by the Scarman

**Rights** and

borne by the chancellor can be comprehensive to the comprehensive to sport of the sport

the 5 per cent figure? m how much the an afford, 5 per cent. e for several reasons.

husiness

home it can be shown dem and Enterprise are right in Sir, ine principal states on Harley Sherlock. te generous, since it their criticism of the Scarman inflation has to he hased on Harley Sherlock. te average fall in real report on Grunwick. The findings the source and areas, where in- 13, Alwyne Ploce, N.I.

debt is, in my view, a pre-scription for considerable inde-tion, a la Brazil, and is aoother

It is unfair to put the entire blame for the present unset factory state of affairs on the County Hall bureaucrats. They have put forward proposals-such as supplementary licens-ing for heavily congested areas -which would be infinitely cheaper than road huilding, but From Mr. J. Wilcock. Sir.—The principal attack on by congestion.

### Report of the Chairman of the Board to the Shareholders

At June S0th, 1977, the total coosolidated assets of the Groop amounted to US\$ 3,586.9 million, compared to US\$ 2,865.8 million at June 30th, 1976. Depoints increased, by 26% to US\$ 3,051.7 million compared to US\$ 2,424.7 million at June 30th, 1976 and rotal capital lunds employed amounted to US\$ 327.4 million compared to US\$ 258.1 million.

In my report to the Annual General Meeting of Shareholders" in May, I stated that 1977 had opened on a strong note. The results for the first half of the year have confirmed this mising start and net profit after taxes, minority interests and transfer 10, inner reserves amounted to US\$ 1.3.2 million, or USS 0.60 per share, compared to USS 11.1 million. or USS 0.68 per share, in the corresponding period last year.

The steady increase in the balance sheet reflects the Group's successful efforts to provide depositors with high standards of service, while expings have benefited from the widening range of our activities. During the first hall of 1977 loso syndication fees, under writing; banknote trading, foreign exchange and bullion all made their contribution to earnings in addition to the Group's regular income from interest margin and export finance "a forfait"

Republic New York Corporation ("RNYC"), of whose share capital the Group owns 62%, played an important part in the results for the fust half of 1977, showing a net profit of USS 9.2 million or USS 2.94 per share, against USS 8.1 million, or USS 2.60 per share, in the corresponding period in 1976. RNYC's wholly-owned subsidiary Republic National Fank of New York, now ranks in terms of deposits as the 52ml largest American bank and us conservative balance sheet ratios make it well placed to continue its expansion. On August 1st, Republic National Baok of New York opened a new representative office in Tokyo, evidencing its growing business in Japan...

In the last five years, the Group's total assets and capital funds employed have more than doubled. Farmings have also increased substantially, although throughout this difficult period for international banking we have given priority to liquidity and diversification of credit risk at a conscious sociative to short-term profitability. The results for the first half of 1977 give us confidence that, with the broader base of our business and the increased depth of our management team, we are now moving forward from a strong position to a period of recenced crowth. . . . .

EDMOND J. SAFRA 2od August, 1977 Chairman

### Interim consolidated balance sheet as of 30th June 1977

1977	1976	•••	1977	h <b>June</b> 1976
(US\$	5 000's)	Liabilities	iUS	000°s)
832,954	\$67,951	Deposits, balances due to customers and inner reserves	3,851.683	2,424.748
1.042.515 75,841 285,777 1.233.566 70,551 9.647 36,089	663,676 100,046* 263,410 837,632 63,535 3,183 9,378 36,818	Other liabilities CAPITAL AND LOAN IUNDS Sinking fund debentures due 2001. Convertible subordinated capital notes due 1997 Other loans Minotity interests Shareholders' fundst Share capital Reserves Net carnings as at 30th June Total shareholders' funds	297.824 50.000 12.500 40.808 44,715 24,605 141,639 13.166 179,410	152,980 12.604 40.508 38,463 130,511 11,110 166,226
		Total capital and loan funds employed	327.433	258.101
3.586,940	2,865,629		3,586,940	2,865,829
		Letters of credit and guarantee		115,143
s after ta		interests and 1977	1976 11.1	
	1977 (U53 832,954 1,042,515 75,841 285,777 1,233,566 70,551 9,647 36,089 3,586,940 For t	(US\$ 000's) 832,954 867,951 1,842,515 663,676 75,841 100,046* 285,777 263,410 1.233,566 837,632 70,551 63,535 3,183 9,647 9,378 36,889 36,818 3,585,940 2,865,629 For the 6 months	19771976 (US\$ 000's)832.954\$67.951832.954\$67.9511.642.515663.67675.841100.046*100.046*CAPITAL AND LOAN IUNDS Sinking fund debentures .due 2001285.777263.4101.233.566837.63270.55163.5359.6479.3789.6479.3789.6479.37836.98936.81830th June3.585.9402.865.629Letters of credit and guaranteeFor the 6 months ended 30th June	1977       1976       1977         (US\$ 000's)       Liabilities       Deposits, balancet due to customers and inner reserves       3.651.683         832.954       867.951       Other liabilities       3.651.683         1.642.515       663.676       Other liabilities       3.651.683         75,841*       100,046*       CAPITALANDLOAN       100,046*       Sinking fund debentures         .due 2001       Convertible subordinated capital notes due 1997       50.000       12.500         1.233.566       837.632       Other loans       40.808         70,551       63,535       Minority interests       44.715         9.647       9.378       Net carnings as at       141,639         9.647       9.378       Net carnings as at       13.166         36,689       36,818       30th June       13.166         3.586,940       2.865,629       3.586,940       327.433         3.586,940       2.865,629       3.586,940       163.226         For the 6 months ended 30th June         1977         1977         1977

Principal Subsidiaries

Trade Development Bank, Geneva . Republic National Bank of New York, New York

Other affiliants and offices in : Bearut, Bogotz, Brussels, Buenos Aires, Caracas, Chiatso, Frankfurt, London, Lonembourg, Merico City, Monarvideo, Nassan, Panama City, Paris, Rio de Janeiro, São Paulo, Tokyo.

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25, Little Trinity Lone, E.C.4.

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e for several reasons. sign holder of sterling w, and it cannot be be a significant pay in money terms. He 5 per cent as the last for Freedom and Aims for Free. 5 per cent as the last for Freedom and Aims for Free. 5 per cent as the last for Freedom and Aims for Free. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Stree. 5 per cent as the last for Freedom and Aims for Freedom and the Stree. 5 per cent as the last for Freedom and Aims f

Sir,-J read with interest and sympathy Mr. W. A. Simpson's letter (August 25). I bave my own particular our musical hill of fare is not moan in as much as many of us plazzed to suit only Mr. realise that the National Health Service is in a state of disarray. seemingly brought about by its D. Kirk: own Departments



### Ladbroke upgrades second half forecast

REPORTING PROFITS on target for the first half of 1977, Mr. Cyril Siein, chairman of Ladbroke Group, is upgrading the forecast

26

for the second six months. Including the results of the holiday division for the first time, A. & taxable profit accelerated from H. Br f3.6m. to £10.93m. for the first Const helf of 1077 meaning the downer Home half of 1977, reflecting the degree Hora of attraction the company's operations have for visitors from over- Lond seas. This is as forecast at the Noble time of the rights issue in July. Sobra Obviously, the groop is bene- Turner fiting from the world-wide popn-

higher turnover associated with the second half, the level of profit

is being maintained, he adds. At the time of the forecast the directors felt that our first half margins were above budget and the group would do well to main-tain profits at a similar level in the second half.

Stated earnings per 10p share for the six months were 11.6p (5.80). in the context of the recent

A ap nnai is forecast. Last rear's dividend total was 4.5295p plus 0.0385p in respect of the ACT redoction, paid from profits of £13.32m.

170.624 11.122 11,011 121 ···· profit

Hillards plans more

### stores

It is hoped that a start can be Pretax prefit made during the next few months Taration in building three new 40.000 Araitable square feet supermarkets for Related Hillards, reports Mr. G. N. Hunter, chairman, in his annual statement.

In the current year a new supermarket bas been opened in Grimsby; possible sites for further complexes are continually being investigated, he adds.

Altogether the chairman says that the company is well equipped to make further progress.

He reaffirms his forecast that the directors expect turnover and

DIVIDEN	DS	ANNO	UNC	ED	:
	~ •	Date	Corre-	Total	To
· · · Cu	irrent		sponding	for	la
. Dat	ment	payment	div.	year	ye
	2	0ct. 7	1.	<u> </u>	4
	1.4+	Oct. 14	0.93*		3.0
	4.55	Nov. 3	3.5	_	9.
	0.342	Oct. 3	6.2		· 0.
	0.91	Oct. 3	0.81	· _ · .	1.
	2.1 .	Oct. 18	1.88	_	3.
le and Landint.			0.2		0.
ranie	1.02	Oct. 10	0.85	1.67	1.
	04	Oct. 14	0.31	0.72	0.

larity of the U.K. as a centre for Dividends shown pence per share net except where otherwise stated. trade and tourism, states Mr. \*Equivalent after allowing for scrip issue, †On capital Stein. Current management increased by rights and/or acquisition issues. ‡Also supplementary accounts indicate that on the 0.006p for 1976 due to tax reduction. § Australian cents throughout. To reduce disparity. For nine months.

> **Edward Le Bas falls** halfway

In the context of the recent rights issue. Treasury has agreed to a 52 per cent. increase in 1977 dividends—the net interim pay-ment—slready announced—is 3p. A 4p final is forecast. Last year's dividend total was for the half-year to July 2. 1977. done by increasing the pald-up on sales of £3.501. against £5.55m. portion of £1 shares from 1p to. Profit for 1976 was £340.879 25p pald Mr. W. Dawson Sterling. Last year's dividend total was fitter making a provision of senior vice-president of American £200.000 in respect of an overseas General, stated that this latest subcidiary not consolidated more was consistent with the

3,985 3.77M PC

259 5.597 2.910 2.627 2.61

# Albany Life

latest date for repayment of US\$\$30,000 of its foreign currency borrowings has been extended from August 22, 1977, to December 31, 1981.

### London Utd. well ahead at midway

TAXABLE PROFILS of London TAAABLE PRUFILS of London United Investments for the first half of 1977 Finned from 5498,000 to £1.24m, and the directors are convinced that the figures for the full mear will show a substantial increase over tha 51.74m for 1978

support of responsible sectors of £1.74m for 1976. the industry. During the period The interim divisiond per 5p under review, the company had share is lifted from 1.8524Sp to maintained its policy of introduc-2.1029Sp net. Total for last year ing new products to meet changwas 3.76568p. ing market needs. These included

Turnover in the balf year expanded from £2.34m to £6.93m. Tax took £814,000 (£256,000). pension plans for directors, execu-tives and the self-employed. Albany Life also announces a further infusion of cash into the

• comment

 Indiant vv day
 Anomine Table and cash into the company by the parent amount for the half-year to July 2. 1977, or sales of £8.3m. gainst 65.65m. profile for the half-year to July 2. 1977, or sales of £8.3m. gainst 65.65m. profile for 1976 was £340.870 for the half-year to July 2. 1977, with transformation of a share form 1p to 200,000 in respect of an overseas consistent with the been consolidated. In the half support further expansion and provision by £50,000.
 Comment

 Profit for 1976 was £340.870 for the full year of consolidated. In the half support further expansion and provision by £50,000.
 Subsidiary nov consolidated the full was considerable achieve ments in the first half of 1977.
 Creumstances bawe bick specialises in the first half of 1977.

 Earnings are shown at 1.41p
 As a result of losses suffered by the groups overseas subform from £187,000 to £187,000 to £187,000 to £38,000.
 As a result of losses suffered by the groups overseas subform from £187,000 to £187,000 to £187,000 to £187,000 to £38,000.
 As a result of losses suffered by the groups overseas subform 14 all year are and since the Bropsective or the comparent by the parent and could read first based for UK, tax relief, there is still a 1977 with taxable profit doubled to £116m. compared with the income is neglible? When the full year is a charge of April 3. 1977 with taxable profit so sole and since the Stopper spective sole and the comparent with the income is neglible? When the full year is a charge of April 3. 1977 with taxable profit doubled to £116m. compared with the income is neglible? When the full year is a double?

 As result of losses suffered by the groups overseas suffered b

side interests having been cent, acquired during the financial The directors anticipate that Noble & Lund with results for the current year to date showing e substantial improvement, profits for 1977/78 will be appreciably higher, pro-viding no unexpected circum-

Earnings per 10p share were Taration shown as 1.64p (1.33p). The in Airthoutable terim dividend is lifted from 0.2p Second interim to 0.231p net, but the directors Retained point out that this increase does

not imply that the total would necessarily be increased from last year's 0.7p paid from £0.26m. W. E. Norton



L E. HERRI, CHAITMAN. Sales increased by 32.3 per cent. to f13.34m, and trading profit by 30.5 per cent. to f1.32m, indicat ing first pressure on margins has been contained, despite infla-tionary and competitive conditions. In all respects the company is has proved beaking in the second first and the second in grant pressure on margins has been contained, despite infla-tionary and competitive conditions. In all respects the company is has good freakin and well equipped Roboson. Rosal Jacress ment programme, he adds. Stated examines are 8.9p (5.19) per 20p share, adjusted for the per 20p share, adjusted for the per state is sures; the net Electical, Publication. Just year's total was 2003p and per per state total was 2003p and particip years.

Last year's total was \$.093p and rofits £3.14m.

reding profit out stocks sale

comment

 Freatis Monsieti

 am of the Ladbroke Group.

 The chairman says that this is particularly apposite for the parent company, as the directors have maked agreement with the American group of similar name enabling the company to use world-wide the trade mark "Norton" on e major part of its machine tool range.
 It is the replacement mails level of volume here has remained strong with an increase of rown successful the contract in the replacement and volume here has remained strong with an increase of rown successful the contract in the replacement and volume here has remained strong with an increase of rown successful the contract in the second strong with appears to be continuing to use of around 30 pr cent in the replacement and volume here has approxima provide in the contract in the second strong with appears to be continuing to the full year and the contract in the second strong with appears to be continuing to the full year pre-tax level in the full year and the rights is a shorter in the full year pre-tax level in the full year and the rights is a shorter in the full year and the right is as approxima to the full year pre-tax level in the full year and the right is a shorter in the full year and the right is as a proving an anter in the full year and the right is a shorter in the full year and the right is a shorter in the full year and the right is as a proving and the right is a short are in the full year and the right is as a proving an anter is a shorter with the full year and the right is as a shorter is a shorter in the properties increased in full nerve is a shorter in the full year and the right is the right is and the right is and the right is the right is the replacement in the short is a shortere in

Difficulties

at Crouch Grp. Income from prope. The building scotion of Ground professional, valuation, be building scotion of Ground professional, valuation, from maintained profit earning projecties is carried out from maintained profit earning projecties is carried out from a large loss was incurred year. Mr R. E. Aris, the chairman, in plus of assets, excluding his annual review. He explains over liabilities of 54.10 hat this enceptional loss arose is equivalent to 102.49 a constract for the excavation share.



FRST HALF 1977 pre-tax profit of H. Brannier and Co. advanced by 40.9 per cent to £2m., thus The following dates of Board

L E Head, chairman. Sales increased by 32.3 per cent, available whether

Intering-British Vendins, Industries Crouch (Dereb) (Contractors

E000 £000 13,340 16,060 1,519 1,544 129 25

Finals-British Electric Tra Centreway . -962 962 265 Guinness Pest

and Raphroes Cory

Dewhirst (L. J.) E.C. Cases Home Counties R

Lex Service Group mix Assurance

strong balance sheet. Follow As forecast last year, and deposits are now well in enabled the group's sub ercess of the film, net in the that country to make a bet account. profit earning, with sale advance of the build

income from prope.

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# Turnover was 185.75m, of which 173m. represents broking business transacted by the forest products division.

0.50940.

utilisation of losses brought for-

cost of discontinued The activities was £173,737 (£46.325). However, to offset this there is tax relief on this sum together with a further amount of tax

**DOSITION** Albary Life Assurance, the U.K. Subsidiary of American Insurance Group, reports a bealthy new business position for the first half of the year. The company received new annualised premi-ums doring the period amoonting to f640,000 againet 5700 000

736,741 173,421 173,737 367,583 19,595

Downturn at Turner Curzon FOR THE year to March 31, 1977,

Turner Curzon reports pre-tax profits of 1387,583, compared with £441.835 for the previous nine

Frestie Monstein Mr. Cyril Stein, chairman of the Ladbroke Group.

A second interim dividend of 0.40435p net per 5p share makes a total of 0.71935p compared with

In the current economic climate the directors consider these results to be satisfactory. There is virtually no tax payable on the profits for the year due to

ward.

relief on discontinued activities not taken into account in prior years, totalling \$220,343.

Scottish Equitable bonus raised

The Scottish Equitable Life Assurance Society is increasing its intermediate reversionary bonus rate for with-profit, whole life and endowment assurance contracts as from September 1, 1977 to £430 per cent. per annum compounded triennially from the previous level of £4 per cent. The intermediate bonus rate for self-

previous level of 14 per cent 11de intermediate boms rate for self-employed retirement annuities and annual premium pension schemes (EXSEL and SEL) is lifted to 5 per cent. per annum compounded triennially from f440 per cent. The company does not declare terminal bonuses.

The next full reversionary bonus declaration of the Society will relate to the three years ending

December 31, 1977. The Society has become the latest life company to launch a flexible endowment contract. It is 238,98 42,584

### COMMERCIAL profits. (£9.34m.). ket needs, combined with insur-Miceting, Bradford, September ance expertise and sound invest-1. 1 p.m. for the half year period. There was no tax charge (same) 21. 1 p.m.

13 197 162

# Mediumterm finance forthe million pound company. growth of your company.

Intelligent medium-term financing can be of real benefit to the long-term

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Confidence

Confidence to now reach rapidly values vary from 90 times the magical million net profit goal, to 405 times after 45 years, plus to expressed by Mr. W. E. Norton, the bonuses based on the guaranthe magical million net profit goal,

is expressed by Mr. W. E. Norton, (Holdings) in his annual state-ment. As reported on July 19, net profits advanced from 50.16m, to 50.44m, in the year to March 31. The chairman says that result. The chairman says that result. The chairman says that result. Mardine Machinery Infernational, which was formed the previous the society. These are invested in a special fund concentrated in year to exploit opportunities in the money market. This enables two-way trade, and these results the interest to be rolled-up at the beingen state to envisores an the society. March 31. State of the interest to be rolled-up at the beingen state to a sharebolders the normal with-profits contracts in a special fund concentrated in the money market. This enables the interest to be rolled-up at the beingen state. Two-year bonds carrying state that excellent business opportuni-ties exist and envisores an this field in

ties exist and envisages appre-ciable progress in this field in future years. Mr. Norton states that re-organisation is now in hand at the memory common of the states Upturn for the 'recently acquired T. Norton and Co. and he is confident that Fife Forge Including the results of LEF this company will play its planned

The additional larger premises improved to f195,449 for the size The additional larger premises improved to £195.449 for the six required for the company's con- months to June 30, 1977, against flowing expansion of activities in £142,149. Turnover expanded Sheffield reported last year, will from £1.19m. to £2.12m. now be built and should be ready The net interim dividend is now be built and should be ready The net interim dividend is for occupation by the middle of raised from an equivalent 0.678p. 1978, adds the chairman. to 0.779p and includes a Supple-The directors are of the opinion mentary dividend of 0.024p. Last that with their policy of growth year payments. totalling an through planned expansion, not equivalent 1.926p were paid from necessarily solely in the maching record profit of \$337,480

necessarily solely in the machine record profit of £337,480. tool industry, it would be appro-trat took studies the name of the the balance retained was £78,548 company to Norton International. (£54,944).

### London Wall Group

Amalgamation of London Wall Stronghold Priority Units ('Stronghold Priority')

with London Wall Capital Priority Units ('Capital Priority') now named London Wall Capital Growth Units ('Capital Growth')

Stronghold Priority Units will be The amalgamation of Stronghold Priority with Capital Priority was approved at meetings of Certificate Holders in issued by 30th September, 1977 and certificates for Stronghold Priority Units will be deemed to both Trusts held on 1st July 1977 be cancelled and cease to be of and thus became effective on 2nd value as from that date.

From and August, 1977 until the date upon which the new August, 1977. Holders of units in Stronghold Priority have been certificates are sent to former assued with Distribution Units in. Certificate Holders of Stronghold Priority, transfers or re-purchase Capital Growth in the ratio of 43.63 Distribution Units in Capital Growth for every 100 of Capital Growth Distribution Units issued as a result of the amalgamation may be effected on delivery of the relevant units of Stronghold Priority held on 1st August, 1977. Dealing in units in Stronghold Priority ceased at the close of pusiness on 1st August, certificates of Stronghold Priority

Umis. Certificates for units of 1977 and subsequent dealings are Capital Priority in issue on 2nd August, 1977 are re-designated as Accumulation Units of Capital Growth as from that date. No isacted in the Distribution. Units of Capital Growth issued in exchange. Certificates for the Capital Growth Distribution action is required by Certificate Units received in exchange for Holders.

London Wall Group of Unit Trusts Limited. I Finsbury Square, London SCIA IPD. . -

(fim.), City of Manchester for 56,359 new shares and (film.), Cannock Chase and Dis 37,508 new. trict Council (fim.), Hastings placed by the company's Borough Council (Etm.); City of Panmure Gordon.

and due on August 29, 1979 have and dealings under Rule I Borough Council (2m.), Borough September 5.

KINTA KELLAS RUBBER ESTATES, LIMITED MOĨ MR. P. T. GUNTON'S STATEMENT

The Sixty seventh annual general meeting will be in London on 8th September, 1977. The following are ext from the Chairman's circulated statement:

Turnover at £1,359,344 and pre-tax profit at £496,38 Turnover at £1,359,344 and pre-tax profit at £496,38 the year ended 31st March 1977 both set all-time records the previous year the comparable figures were £738,350 £310,010. Our rubber crop realised a net average selling of 45.22p per kg. which was an improvement of just over on that for 1975/70. Tin tribute, reflecting the higher tin I on that for 1975/70. Tin tribute, reflecting the higher tin I also set a record at f141,334 compared with £87,477 for previous year. Investment income was marginally dow £71.449.

After providing £285,127 for taxation in Malaysia and U.K. there remains £231,253 for, the year compared £133,105 for 1975/76. As the company's trading and opera are almost exclusively overseas, H.M. Treasury have confin-that it will not be subject to current regulations on divi-controls. Accordinging the heard measurement a final divicontrols: Accordingly, the board recommend a final divis of 2.395p per share, making a total distribution for the of f120.839 or 2.925p per share, compared with 1.573p share for 1975/76.

The crop harvested was 3,005,080 kg., a welcome incr of nearly 12 per cent on the previous year's 2,691,191 kg.

of nearly 12 per cent. on the previous year's 2,691,191 kg. From a peak of \$2.28 per kg. f.o.b. in June 1976, the I price gradually deckined during 'a rather disappointing t quarter. Economic forecasts in the major industrial count following reassessment, were found to be less attractive 1 bad originally been hoped and although there was 5 recovery in the autumn it proved to be short-lived and market settled at around \$2.00 per kg., where it remained the remainder of the fibrancial year. In the last few mon continuing evidence of a lack of momentum in the W economy has reduced this price to around \$1.90 and speculative influences much less in evidence than during previous year it is difficult to see a renewal of the upw movement in the immediate future. Plans to infroduce p stabilisation, however, have made considerable prog during the past twelve months and some form of scheme 1 appears to be a possibility. With this in prospect prolonged decline from current levels seems equally unliture unless there is an unexpectedly severe onset of recession. For the first three months of the current financial year

... For the first three months of the current financial year the end of June 1977 the crop harvested was 572,893 kg © pared with 544,110 kg, for the similar period in 1976. I lower production is attributed mainly to adverse weather

Selling prices for rubber having declined from the h levels last year some reduction in prefitability seems indicate but trading should, nevertheless, provide rewarding rest for the current year. -

> SECRETARIES AND AGENTS: HARRISONS & CROSHIELD, LIMITED

ancial Times Wednesday August 31 1977

### trocomponents sees growth

ler, chairman of Doram designs abroad could be is, tells members attractive: report that the Electropian exceeded sim, turn-idence in the ever for the first time and the mpany is demon. Board is pleased with the pro-planned invest gress shown in its first five years honal premises, of trading in what was a ploneer-erisation and a ing exercise in the distribution of electronic fustriments.

laries are trading the directors are lemand will conyear in these

template further

introduction of the Oriler Office reported, pre-tax Computer System, but for which, ear to March 31, there would have been denoutly from £2.85m. to in cooling with the substantial in a signs are that crease in business. The distribu-ell on its way to ton centres in both Birmingham the current year, and Manchester are tow linked to the London system, enabling the directors both to handle the even larger in the directors both to handle the even larger wolume of business which is exear to March S1, there would have been difficulty

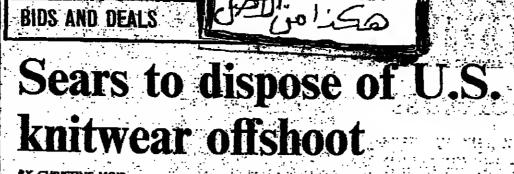
d three new pro- volume

The the directors both to handle the even larger d three new properted. The handle the even larger d three new properted. The handle the even larger d three new properted. The handle the even larger d three new properted. The handle the even larger d the order of \$100. SHOE CONCERN. Highlander is a wholly-evened in another part of the Sears raturation is a further ST,000 square feet in the past two years it has in needed and, a lease its best of the text of the factors in the factors is a further ST,000 square feet in the past two years it has in the past two years it has in the past we years it has in the past we years it has in the past two years it has in the past two years it has in the past two years it has in the past its past it had rejected the idea of the factors in the start of the distribution of in the last is the optimed in the harter if or the distribution of a farachises come necessary. In April of the sear and one of the corritable ourses. The basin expensive ladies and the trading lasses. The basin distribution of the last fight to hunch in the part we way hold are us again with the sear inclusion of saver all months. The searce available. The Board is urred satisfies for the last the further is a diacent premises, thereby double in the part is a starter of the further is and the trading lasses. The become necessary is of the further is a starter with existing products and active. Continue for was holding the start of the further is and the trading lasses. The beard is the come is action become in the further is a starter with existing products of the further is a starter with existing products been and is earned and is the starter is and active. Continue the further is a starter with existing products been aread and in the starter start is the further is a starter with existing products been aread and and core of the further is a starter with existing products been aread and active. Continue the provise predicable is the further is a starter with existing product is the starter is the further

EY MARKET

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y large assistance



BY CHRISTINE MOIN

A st per tent conversal share of largest subsidiary in the group, further extended, its range of "own brand" components, and largest subsidiary in the group, ancillarias. A st per tent conversal share of largest subsidiary in the group, further extended, its range of "own brand" components and ancillarias. A st per tent conversal share of largest of sears Holdings announced yester prise the linen hire company ficially owns 151,000-First Cumula. A st per tent converses the linen hire company ficially owns 151,000-First Cumula. It, and for each "B" st per tent convertible Preference shares. In coping with the substantial in trade creditors with the ex panies are said to be trading well a further 126,474 - Ordinary end British-American Tobacco shares. The trust holding is now investments, a cholly-owned sub-introduction of the substantial in-

believe that the profit for the full ing shares year will comfortably exceed the tember 27. Lincoln is capitalised at Frs.6m and is traded over the counter. forecast made in the July interim

remains strong and following the cancelletion of the balance of the convertible loan stock, the group is excellently placed for expan-sion both in the U.K. and over-

### DERRITRON MAY BID FOR BEC

Derritron, the virbration test Nominees.

Prepared to offer for the com-Pine Trade pany. The news put 5p a share. Billso on BEC-an increase of over 37 per cent.-when the, market closed at 28p. This capitalises

MARDON AGREES ETM: OFFER FOR CUNDELL Agreemant has been reached on the terms of cash offers by Mardon Backagher. International for the whole of the share capital of Cundell (Holdings), an un-gisoted company with about 100 shareholders. The offers piace a value of 17.12m, on Cundell. ICFC and the directors of Cundell intend to accept the offers in respect of their shareholdings representing 50.89 per cent. of the issued capital.

Pleasurama Mr. E. H. Thomas, director, bas transferred 10,500 Ordinary shares to Saphife Securities, a private company in which he is a director and sub-

Ordinary shares STEN. INDIA TEA Acceptances of the Donglas Framer and Sons (London) offer for Southern India Tea Co. have een received in respect of 106.508. Ordinary and 5,275 Preference shares. Fraser now owns :93.23 per cent. of the Ordinary and 98.63 per cent. of the Preference.

Both offers remain open.

HAWKER / GARDNER The offer one behalf of Hawker Siddeley Group to acquire the capital of L. Gardner and Sons

ing shares presented up to Sep

> COLGUY/LYNTON Colguy Holdings has increased its holdings in Lynton Holdings its abidugs in Lynna romans, to above 5 per cent. On August 26 Colguy owned 918,000 shares registered as to 423,000 in the name of Midland Bank (Threadneedle Street) Nominees and 495,000 in name of West

"Pre-tax profit up 42%....UK exports up

35%....Board confident of continued prosperity....Group strongly placed for successful expansion." . . . . .

**Curaçao** Depositary Receipts

. of ordinary shares :

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carneth Administration Company, N.V., announce that the above-mentioned company has made an interim dividend distribu-

tion of Yen 3 per share in cash for the financial year ending

30th November, 1977. Effective 19th August, 1977. this divi-dend will be payable, efter deduction of 20% Japanese iaz, on the coupons no. 18 of the depositary receipts as follows:

\$ 448 per CDR of 10 depositary shares of 50 ord, shares \$ 8.96 per CDR of 20 depositary shares of 50 ord, shares \$44.80 per CDR of 100 depositary shares of 50 ord, shares

Residents of countries which have concluded a tax treaty with

Japan, may, only afterwards, claim a 5% tax refund in Japan.

to The Snmitomo Bank Ltd., 5, Moorgate, Lon

to Banque, de l'Union Européenne, 4, rue Gaillon, 75 Pàris 2e to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015

to Bank Mees & Hope NV, Berengracht 548

BANK MEES & HOPE NV

to Bank Mees & Hope NV; Pelzerstrasse 2.

The coupons nn. 18 may be presented in:

Amsterdam, 10th August 1977

don EC2R 6HU

London

Hamburg

New York Amsterdam

Paris .

**Highlights from the Statement of** the Chairman, Mr G C D'Arcy Biss:

 Group pre-tax profit £4.05m—13th successive year of increase.

 UK manufacturing companies had a successful year and profits of overseas subsidiaries improved considerably.

The Siebe Gorman Group manufactures advanced technology fire fighting and underwater products, industrial safety and survival equipment, leisure and protective wear.

Copies of the Report and Accounts are available from the Secretary, Siebe Gorman Holdings Limited, Leworth House, 14-16 Sheet Street, Windsor, Berkshire SL4 1BG.

Banks carried over run-down cent. balances from Friday, there was In the inter-bank market over per cent August 12, 1977) a fairly large net take-up of Trea- night loans opened at 61-61 per credit was in shert sury bills to finance, revenue pay- cent, and eased to 61-61 per cent,

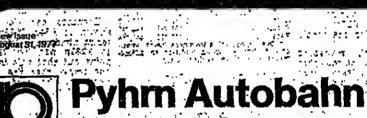
London money mar ments to the Exchequer exceeded before closing at around 7 per y and the authorities Government dispursements, there cent.

Juses, and a small the market before the long week. The total number of Treasury maled industrials, and only local suthority bills, end. Industrials, and only bills applied for at Friday's tender making an offer for British of England also-lent at Discount houses paid up to 7 was ElBisam, and not Ellistam, Electronic Controls at a price in mount to price of two per cent, for secured call loans in as reported on Saturday. Electronic Controls at a price in the state of two per cent, and closing Rates in the table below, are three of the BEC directors were to of 7 per cent.

Sterling Certificate of deposits	Interbank		Loca Auth. Degeniable jonds	Findbee Hoose Deposit	Company Deposits	Discount mortest deposite	Tressur's Billa o	
	610-7	1 44 1 5 1			718	614.7		F

y and the autoprices coveragent dispussements, there cent. arge anount of assist, was a -modest rise in the note Short-term fixed period interest equipment manufacturer which is unying a moderate circulation, and repayment was rates, were fairly steady overall. 80 per cent-owned by Amalga reasury bills from the made of the small amount lent to pusses, and a, small the market before the long week. The total number of Treasury yesterday that it is considering bills ablied for at Friday's tender

Bank Bills p



All these bonds having been sold, this announce ment appears as a matter of record only.

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

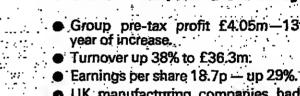
Aktiengesellschaft

Limited

NOMURA EUROPE N.V.

MORGAN STANLEY INTERNATIONAL

THE NIKKO SECURITIES CO., (EUROPE) LTD.



stantial shareholder. Mr. S. L. Bullen has purchased 19,000

FMC-The NFU Development "Mardon shares are held in equal Trust has contracted to acquire proportions by Unperial Group a further 125,474 Ordinary end British-American Tobacco shares. The trust holding is now Investments, a cholly-owned sub-7,501,173 Ordinary shares. Lovell Construction-Norwest Cundell has interests in Holst has increased its beneficial corrugated case-making, folding micrest from 525,000 Ordinary cartoo manufacture, plastics and shares to 553,000 shares as a re- other forms of packaging and suit of e recent purchase. Pleasurana-Mr. E. H. Thomas, where Mardon is not represented a director, bas transferred 10,5001

The terms are, 662 p for each

64 64 64 64 64 64 64 64 64 64 64 64 64 7 10 10 656-034 658-19 034 619 614-619 658 634 678 - 54 658 - 634 858 - 654 610 650 610 650 7474 718 c3/ 714-63 612-65 c 7-716 918-754 778-314 818-859

rities, and imance bounds syles, days' notice, others were days' tixed "Longer-term local authority fares rears 16-11 per cent, 'low years 114-11 per cent, five years 114-12 per cent. '6 Bank bill rate 's for prime paper.' Buring rates for four-month bank bills 6195-6116 per cent, four-month-trade b September 5.

the for some month. Treasury bills 61-65 is per cent.: two-month 6732-61132 per cent.: and proximate selling rate for one-month bank bills 61-61732 per cent.; two-month 65 per cent. one-month trade, bills 75 per cent.; two-month 75 per cent.; and also three-month 75 per cent. its fublished by the trance Gousse Association: " per cent.; and have the trade of the trance its seven days (notice to per cent.; two-month 75 per cent.; and have the trade of the trance most as seven days (notice to per cent.; Clearing Bank Have Rate for hending 9 per cent.; Tra

### **33 REASONS WHY ERNATIONAL HARVESTER** NEEDS MORE DEALERS.

The 33 machines in the International Harvester agricultural range are growing in popularity so rapidly that we need more dealers/ distributors to cope with the demand. Our tractors, for instance, have already captured 17% of the UK market. Within three years, we plan to and that share to 25%. We also have a fast-expanding range of balers, combines, mowers, tedders and swathers, drills, ploughs, cultivator, harrows, loaders and

farm handlers. And you could be just the person we need

to help us grow.

Perhaps you are looking for profitable new diversification. Or maybé you are already established in this field and looking for expansion. Either way, have a chat with John Hyams on 01-253 8422. It could prove a very profitable

conversation.

### ALL THE HELP YOU NEED.

INTERNATIONAL HARVESTER

International Harvester Company of Great Britain Limited, P.O. Box 25, 259 Ciry Road, London ECIP IAD.

BEC at over fim. Derritron says that eppropriate proposals will also be mede to the holders of the convertible nnsecured loan stock in BEC. Subject to the outcome of "certain negotiations" full par-ticulars of the proposed offer will be announced not later than

STANDARD CHARTERED SELLS ZAIRE BANK STAKE Standard Chartered Bank is selling its 25 per cent. interest in Union Zairoise de Banques, of Zaire, to the Swiss concern, Société Financière pour les Pays d'Outre-Mer (SFOM), of Geoeva which is jointly owned by several large

Standard Chartered's dispos for cash—of the holding, which It acquired eight years ago, is in line with its policy of rationalisa-tion; the interest is not in one of its traditional operating area A joint statement yesterday from Standard Chartered and SFOM says that the investment will provide a direct stake in Union Zairoise de Banques for SFOM, which already has banking interests in several other African countries. SFOM is jointly owned by Bank of America, Banque Nationale de Paris, Dresdneu Bank and Banque Bruzelles

SAMUELSON TALKS INCONCLUSIVE The directors of Service state that the negotiation concerning the Samuelson family interests mentioned in the in term statement are still incom clusiv mnelson family bas bee

advised that it may be nece o obtain a revenue clearanc efore the finance required to make an offer can be made avail

At this moment it is therefor ssible either to confirm that a cash offer along the line which had been envisaged will definitely he forthcoming in due course nr to give a reliable estiof the time which will mate lense before the present unce tainties are fully resolved one way

SHARE STAKES House of Friser: On August 22 he Hugh Freder 1960 Trust, of which Sir Bugh Fraser is e bene ficiary, sold 188,360 Ordinar shares at 126p and on the same day the Hogh Fraser 1962 Trus of which Sir Hugh is not a bene ficiary, bought a like amount of

shares at 1264p. R, and W. Hawthorn Leslie an Co.: Mistrabest is now the bene ficial owner of 200,000 Ordinary shares (7.4 per cent.). Packsten Investment, is now the beneficial owner of 187,000 (7 per cent.) Ordinary Shares Albert. Fisher Group: Klaist Holdings new holds 305,000 (7.625 er cent ) shares. Watter Lawrence ha urchased a further 10,000 Ordi Invertisk Group: London and

### Aktiengesellschaft Graz

DM 50,000,000 61/4% Bonds due 1989

guaranteed by the

### **Republic of Austria**

WESTDEUTSCHE LANDESBANK GIROZENTRALE

BERLINER HANDELS-UND FRANKFURTER BANK DEUTSCHE GIROZENTRALE SWISS BANK CORPORATION (OVERSEAS)

KIDDER, PEABODY INTERNATIONAL

KREDIETBANK S.A. LUXEMBOURGEOISE ABU DHABI INVESTMENT COMPANY. ALGEMENE BANK NEDERLAND N.V. A.E. AMES & CO. AMSTERDAM-BOTTERDAM BANK'N.V ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limit BACHE HALSEY STUART SHIELDE BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALEDEL LAVORO

BANCO DI ROMA BANK JULIUS BAER INTERNATIONAL BANK FUR GEMENWIRTSCHAFT BANK GUTZWILLER, KURZ, BUNGENE (Oversees) Limited BARE MEES & HORE MV

BANQUE BRUGELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU L'UXEMBOURG BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NADONALE DE PARIS

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NORDEUROPESA BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN-UND

ECHSEL-BAN BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEBEINSBANK BERGEN BANK

BLYTH EASTMAN DILLON & CO. al Limited CAUSSE DES DEPOTS ET CONSIGNATIONS

CHASE MANHATIAN CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL GROUP

COMMERZBANK

CREDIT-COMMERCIAE DE FRANCE CREDIT LYONINAIS

CREDIT SUISSE WHITE WELD

CREDITANSTALT-BANKVEREIN

CREDITO ITALIANO (UNDERWRITERS) S.A. DAJWA EUROPE N.V. CHARD DAUS & CO. DEN DANSKE BANK af 1871 Aktin DEN NORSKE CREDITBANK DEUTSCHE BANK DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DRESDNER BANK ERSTE ÖSTERREICHISCHE SPAR-CASSE EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE) GENOSSENSCHAFTLICHE ZENTRALBANK GOLDMAN SACHS INTERNATIONAL CORP. GROUPEMENT DES BANQUIERS PRIVES GENEVOIS RAMBROS BANK HANDELSBANK N.W. (OVERSEAS) HESSISCHE LANDESBANK -GIROZENTRALE HILL SAMUEL & CO. -E.F.HUTTON & CO. N.V. THE INDUSTRIAL BANK OF KUWAIT K.S.C. KANSALLIS-OSAKE-PANKKO KJØBENHAVNS HANDELSBANK KLEINWORT BENSON KREDIETBANK N.V. KUHN, LOEB & CO. INTERNATIONAL

KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. SAK KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO. MANUFACTURERS HANOVER

MERRILL LYNCH INTERNATIONAL& CO. B. METZLER SEEL SOHN & CO. MORGAN GRENFELL& CO.

. ...

NORDDEUTSCHE LANDESBANK GIROZENTRALE ÖSTERREICHISCHE LÄNDERBANK SAL. OPPENHEIM JR. & CIE ORION BANK PIERSON, HELDRING & PIERSON N.V. POSTIPANKK PKBANKEN PRIVATBANKEN AKTIESELSKAB N.M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL SCHOELLER & CO J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. Incorporat SOCIETE GENERALE

Limited

SOCIETE GENERALE DE BANQUE S.A. SPARRANKERNAS BANK STEIERMÄRKISCHE BANK GMBI STEIERMÄRKISCHE SPARKASSE IN GRAZ SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKE TRINKAUS & BURKHARDT UNION BANK OF FINLAND LTD. UNION BANK OF SWITZERLAND (SECURITIES) VERBAND SCHWEIZERISCHER KANTONALBANKE

VEREINS- UND WESTBANK .I. VONTOBEL & CO. M.M. WARBURG-BRINCKMANN, WIRTZ & CO.

S.G. WARBURG & CO. LTD. WARDLEY Limited NESTFALENBANK WOOD GUNDY LIMITED

YAMAICHI INTERNATIONAL (EUROPE) ZENTRALSPARKASSE DER GEMEINDE WIEN



### electrocomponents limited

### **Bigger market share and wider** product range during 1976/77 brings another record year

Turnover increased 44% to £22.8m

Exports up by 31.5% to £1.2m

Profits up from £2.85m to £4.54m

Earnings per share increased from 13.64p to 21.75p

Dividends for year 4.5256p — the maximum permitted

TResults for 1976/77 are quite exceptional. Keen prices and outstanding stock availability were again important factors in our success. The current year shows further progress, indicating even better results to come. ##

R. A. MARLER, Chairman

Copies of the full Report and Accounts for year to 31st March 1977 can be obtained from the Secretary, Electrocomponents Limited, 13-17 Epworth Street, Landan, EC2P 2HA.

Britain's biggest electronic components distributor



Edited by Denys Sutton

The world's leading magazine of

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Apollo Magazine, Bracken House, 10 Cannon Street. Tel: 01-248 8000. London EC4P 4BY.

MINING NEWS

## **CRA** boosts first-half earnings by 47%

### BY KENNETH MARSTON, MINING EDITOR

AN ADVANCE of 46.9 per cent, in the middle of next year. In sidiary reports a net operating to \$A44.4m. (£28.3m.) in consoli- London yesterday. CRA were 205p, profit for the same period of dated net earnings for the first Comalco 240p and RTZ 209p. \$A1.72m. (before an extradated net earnings for the first Comalco 240p and RTZ 209p. balf of 1977, compared with \$A28.5m. a year ago, is reported by Rio Tinto-Zine's 72.6 per cent. when Compared Risters of America

owned Conzine Riotinto of Austra-11a. Total earnings for 1976 were \$A64.9m. The latest interim is N-W Cape raised by 4.5 cents; for 1976 an ANOTHER STEP has been taken

raised by 4.5 certis; for first an ANOTHER SIEF has been bared interim of 3.5 certs was followed towards opening up the important by a final of 5.5 certs. CRA warns, however, that West Cape with the announce-prospects for the second half of ment from the South African 1977 must be viewed with caution Department of Planning that against a hackground of signs of funds are to be made available

Net profits of the Comalco aluminium arm climbed in the past half-year to \$A20m. (£12.7m.)

past half-year to \$A20m. (£12.7m.) oave y compared with \$A846m. in the mining same period of 1976. The com-Dodge-O pany's interim is being again certain raised to 5 cents; last year there its pre was an interim of 2.75 cents and The As a final of 5.25 cents while the about total for 1975 was only 2.75 cents. R170m. Comalco, is cautious about The J prospects for the rest of this year tons of in view of uncertainties in the Aggene Australian cconomy. But it is copper added that "results for the full year should give a more satis-tons of the set of the full of zinc year should give a more satis. ras an interim of 2.75 cents while the about R130m. and Gamson's Ha and Australia, that the Poolowanna Australia is cautious about prospects for the rest of this year in view of uncertainties in the Australian cconomy. But it for added that "results for the full year should give a more satis-factory return on investment than In previous years despite an apparent softening in some markets of importance to the company."

CRA's increased earnings was the Hamersley iron ore complex in

and GRA shares for CALL units. Among other points, CRA con-firms that it has decided not to go ahcad with the previous pro-posal to move into the miner saods industry in Wester Australia. Meanwhile, constru-tion is proceeding at the Wood lawn lead-zinc-sliver project an production is expected to begin

erdinary loss of \$A145,000) com-pared with \$A3m. in 1975-76. The latter's latest dividend is reduced to 7.5. cents from 15 cents last

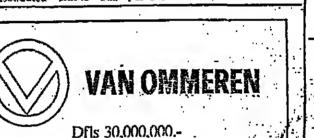
### Falconbridge

omits payment 1977 must be viewed with caution Department of Planning that CANADA'S Falcombridge Nickel, against a hackground of signs of funds are to be made available which is 37 per cent. owned by weakness in world metal markets. for various parts of the infra-McIntyre Mines, is passing its During the latest period increases structure required. The depart-quarterly dividend. The decision in earnings were achieved by all ment says it will build a road not to declare the usual 23 cents the group comparities with the from Aggeners, site of the Phelps was reached " in view of the cur-and the loss-making Mary Kath-leen Uranium. First helf to some some state states in the corper-since mine, to the conditions, heavy capital expendi-sine some some some states in the sale state state state into a spend R3m. mental improvement project at into the first state (53.9m.) over 1977-80 on storage Subbury and the financial strain involved in carrying substantial involved in the spent in the current fiscal unarter of this year when nickel inventories. Fortaard, doubt is set in the Corpacity figure, it such as in the first inter and doubt in the past half-year to \$A20m. (£12.7m.) commend and the Comalco aluminium arm climbed in the past half-year to \$A20m. (£12.7m.) CANADA'S Falconbridge Nickel

be spen. ir. From the use clear that Governmen. Ag for the Newmont. American Gamsberg project as well. Although no final decisions i oave yet been taken by the mining companies, the Phelos in Dodge-GFSA mine is the more ain certain starter at this stage, with iere its predominantly lead output and The Aggeneys project will cost the about R130m. and Gamsberz -bout The latter will produce 350,000 The latter will produce 350,000 -bout The latter will produce 350,000 -

Hamersley iron ore complex in Western Australia. As reported here last week, Japanese buyers of Hamersley's iron ore bave agreed to price increases— believed to average about 27 per cent—for a two-year period starting last April. CRA and the Howard Smith group now own 13.8 per cent and 43.5 per cent, respectively, of Australia's Coal and Allied Indit. Trices ordinary stock rudis. The possibility of revising their pro-posed alternative offer of cash and CRA shares for CAL units. Among other points, CRA con Following its proposed bid of \$A1.75 for AAR shares, Australia's CSR has made a further purchase

Union Corporation has a stake, is raising its dividend to 7.5 cents from 7 cents. The latest profit is struck before ganese Mines reports a profit for crediting a gain of SASS.000 on the six months to June 30 of the sale of assets. The company's R8.4m. (15.5m.) compared with mining operations in Queensland RS.3m. in the first half of 1976. creased in January this year. Its Consolidated Rnthe sub- per share.



### **Global Natural Resour Properties Limited**

The Financial Times Wednesday August 31 197

### Notice of **Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT the Third Annual Gen Meeting of the members of the Company will be held e The Grand Hotel, St. Heller, Jersey, Channel Islands, on H 23 September 1977 at 11:00 A.M. (Jersey time) to transa following business:

Receive the Reports of the Directors and the Final Statements and the Auditors' Reports thereon t

- years ended 31 December 1975 and 1976; Elect Directors;
- Appoint Peat, Marwick, Mitchell & Co. auditors of th Company and authorize that the remuneration the auditors be fixed by the Directors;
- Approve the grant by the Board of Directors of op for the purchase of bearer share warrants repr senting 140,000 of the Company's Common Sh to key employees and Directors of the Compar and its subsidiaries;

Approve Directors' fees for non-management Dire AND THAT immediately upon conclusion of the Third / General Meeting the Adjourned Second Annual Gener Meeting will be reconvened to consider the following adjourned resolution:

Receive Directors' Reports and the Financial State and the Auditors' Reports thereon for the years ended 31 December 1972, 1973 and 1974.

By Order of the Board Anthony C. Boakes, Assistant Sec /\*\*\* /\*\*

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Notes: Copies of the Company's Annuel Reports for the years t. 31 December 1972 to 1976, including Reports of the Dire audited Financial Statements and Auditors' Reports, tha of Proxy, and Proxy Information with respect to the Resc dealing with the election of Directors, approval of the gr nptions and approval of fees for non-management Dire may be obtained from the office of GNRP Shareholder Services Limited ("Shareholder Services"), 26-27 Reger Square, Brighton, Sussax, England, BN1 2FH.

A holder of a bearer share warrant certificate represe Comman Shares of the Company is entitled to attend a vote in person or by proxy at the Meetings if not later th 11:00 A.M. (Jersey time) on 21 September 1977 such hok

- Obtained from Shareholder Services by personal · Ø epplication or meil a Certificate of Deposit of Shar Warrant Certificates and Form of Proxy (indicate language preference, English, French, German and S
- Lodged the bearer share certificates with a depos Թ. bank of the holder's choice in accordance with the instructions on the Certificate of Deposit and Form of Proxy.
- (C) To attend and vote in person at the Meetings, the holder produce the completed Certificate of Deposit at the Me
- To attend and vote by proxy at the Meetings such holder lodge the completed Certificate of Deposit and Form of with Shareholder Services prior to 11:00 A.M.21 Septemb. A member of the Company entitled to attend and vote at
- Meetings mey appoint another person (whn need hot ba member) as his proxy to attend and vote instead of him.



CUDGEN RZ AND



Akbank, Thrkey, Detest growing private sector bank has achieved inother 2 first in the field of international

banking After being the first of Turkey's banks to open a Representative Office in London Akbank has now chosen New York-the Big Apple as it is often called-

is the right of a to open Turkish banking's very first Representative Office in the Americas.

So, through Akbank, Turkey-the bridge between Europe and Asia - is now going transatlantic and picking the Big. Apple Another stage in Akbank's international growth.

### Out New York office will be

open for consultation and advice from August 1st 1977. Please contact Mr. Tarhan A. Danisman, 400 Park Avenue, New York, NY 10022. A Telephoner (212) 832-1212 Telex: 667711. Cable: AKBANKUSA NEW YORK

Akbank takes pride in its contribution to the Turkish economy. 

AKBANK TAS Mechse Mebusan Cad. 65-69, Pindikir, Islanbol: Turkey Telephone: 4542.20, Telex: 22641 akum tr Akbank London 48:54 Moorgate, London EC2, England Telephone, 01-638 1566/7. Telex, 5812350 akldin g. Akbank Frankfort 41 Kaiserstrasse: 6 Frankfort/Main Dentschland, Telephone, 25 25:05, 25 18 27. Telex, 412116 essa d 64% bearer Notes of 1972 due 1976/1979 of PHs. VAN OMMEREN N.V.

SECOND ANNUAL REDEMPTION INSTALMENT

(Redemption Group No. 1 having fallen due on October 1, 1976)

Notes belonging to Redemption Group no. 3. will be redeemed on and after October 1, 1977

in accordance with drawing effected on August 15, 1977 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotterdam Bank N.V. (Central Peying Agent) Algement Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam am

Banque de Paris et des Pays-Bas pour le Grand Duché du Luxembourg S.A. Banque Générale du Luxembourg S.A. in Luxembourg August 29, 1977

### W.E.Norton [Holdings] Ltd

HIGHLIGHTS FROM 1976/1977 **REPORT & ACCOUNTS** 1977 1976 March 31st £000 £000 6.596 7,333 Turnover Group Profit before tax 356 451 45 Dividends 1.99p Earnings per share \*5.40p \* Excluding deferred taxation not provided for

Record Results once again for fifth year in succession.

The Chairman, Mr. W. E. Norton, is confident that the Company is now polsed to reach rapidly the magical million net profit goal.



### **Crouch Group Limited**

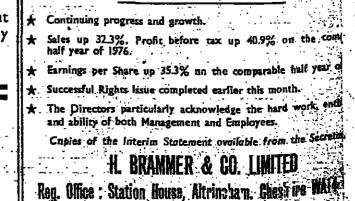
Main points from the circulated statemer by the Chairman, Mr. R. E. Aris, F.C.A.

- Building profits maintained despite wors recession in history of industry.
- Non-recurring loss on quarrying contract
- Current bank arrangements will provide ample finance for land purchases and development costs.
- Private estate department several new estates have been acquired and others ar under negotiation.
- Contract department has two years' wor load.
- Materiel contribution to profits mede by Eire subsidiary.
- Revaluation of investment property early next year should reflect increase over book velue.
- Surplus of assets, excluding goodwill, equivalent to £1.024 per share.
- Total of gross dividend maintained at 16.5
- BUILDERS CONTRACTORS ALLIED TRADES.
- Copies of the report and accounts may be obtained from the Registrars, Samuel Montagu & Co. Limited, 116, Old Broad Screet, London, EC2N 1AN



### INTERIM REPORT

Unaudited Results for the Group		
for the six months ended	30 june 1977 £008 13.340	30 June 1976 £000 10.080
Group Profit before Tax	2,004	1,422
Profit before Tax Percentage to Sales	15.0%	14.1%
Earnings per Share* * Adjosted for Bonus Issue October 19 Issue july 1977.	<b>6.9p</b> 76, ond Bond	•



### ancial Times Wednesday August stillers Company ersus the EEC

### BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

industry has recting a showthe Distillers L), which protalf the Scotch 3 world, and the mission. That s at last laking est of the indusrether nervously.

ae outcome will ision: has taken he dual pricing L amploys for .It charges higher price if he buys for T EEC countries sky is hought for the Commission the scope of its by inviting llers), the "Highgroup, to explain a the same prob-

simply involves export of any the U.K. market.

RISH REPUBLIC DENNIRK WETHER LANDS • N GERMANY HENELUX ITALY FRANCE

insists that its ng system is to le distributors in

Given that DCL's actions ere from unfair competition from Common Market designed to protect its sole U.K. wholesalers who do not n unfair competi- distributors, it is worth repeat- beve to face the same costs. Commission has ing why the company—and The cost of selling Scotch in w that the system nearly every othar Scotch EEC countries varies from one

TOTAL EEG

SCOTCH WHISKY EXPORTS

TO EEC COUNTRIES 1976

1.0

3-31

3.548

7.72

13.69

14-27

20-62

22.44

\$5.33

VOLUME

IR groof gelles

0-591

0-632

1.511

- 3-26

2.73

**4**·83

4·27

16.84

vide some good having to sack them . it should not be

selling. He is not likely to do in various Common Market

DTICE introduce a new the parallel importer who is in France Scotch pays 100 per introduce a her the paramen unperter in the second duty thin rum. stem in June 1975 looking for a quick profit. cent. more duty thin rum. U.K. referendum. DCL insists that the biggest Under French legislation rum bership. In those growth of its Scotch whisky can be advartised; Scotch can-thership. In those growth of its Scotch whisky can be advartised; Scotch can-ther whisky, was has taken place outside the big ine and unofficiel cities—in the provincial towns does not try to hinder exports and the ine and unofficiel cities—in the provincial towns does not try to hinder exports and the ine and unofficiel cities—in the provincial towns does not try to hinder exports and the unofficiel cities of the provincial towns does not try to hinder exports could then either and there is still e big joh which have been purchased a profit or sell the for the distributors to do in with the benefit of U.K. dis-t prices far below Continental Europe. In West counts. the could be offered Germany, for example, Scotch is sole distributor, accounts for only 3 per cent of the distributors the total spirits market. This the DCL actual set of the total spirits market.

the DCL. explains why." image" is so im-e summer of 1975 portant, because in such terri-

role to all its home tory. Scotch is at an entirely gestions in the Scotch whisky stomers reminding different stage of its market industry about what steps the he various discounts development than in the U.K. DCL might have in take if the upplied only to the where it has half the spirits Commission sticks to its current

the export of Scotch market and the cost of effective attitude. e U.K. to Common competition is much lower than The DCL could replace the ntries was permitted, in EEC constraines where there is sole utistributors with its awn must in future discrimination in favour of the companies on the Continent

ich part of their local product. But, not only would this be intended to export. Another important contribu-it then be charged the tion the distributors make is ing to solve the underlying

Inv. Trust of Guernsey

E119,000 to £135,000 in the first six months of 1077. The interim dividend is stepped up from 2.259 to 2.59 gross, and the directors anticipate that the final will not be less than last year's 3.75p, when £028m, net revenue was achieved. They point out that Ordinary shareholders will be offered the right to elect to receive new Ordinary shares in like of the net cash interim.

figures include linked life busi-ness for which new annual premiums totalled f21m. (f19m.) and single premiums . 159m (151m.).

IMPROVES Net revenue of Investment year. Comparable figures for last Trust of Gaernsey improved from year are, bowever, not available, 119,000 to 2135,000 in the first six neither are there figures for menthe of 1071 group life end pension business.

A. & C. Black

Horace Cory sees not less

than £0.55m.

TRADING PROFIP in the first half of 1977 rose from first of 1977 rose from first, 000 to . 2293,000 for chemical colour manufacturers. Horace Cory and Ca, and the directors expect the Sgure for the full year to be not less than £0.55m. compared with £0.41m. At the pre-tax level balf year profits were up from £170,000 to £316,000.

The shares not taken up have Allied Plant 108 snares not taken up take been sold at a net premium of 15.3140 per share which will be distributed pro rata among the ordinary shareholders to whom poised for such shares were provisionally

upturn The Hull-based building services concern. Alled Plent Group, is using all its resources to bettefit from any upturn in the seconomy and shareholders should not, be disappointed with the olifcome of the current year, says Mr. Michael Heathcote, the chairman, in his annual statement. As known, in the 13-months in

£57,110 downturn for Sobranie

Cigarette and tobacco manu-As known, in the 13-months th

allotted. .

The prear's 37.760, when 2028 m. net and the prear was achieved. They point out that the grant base of the prear was achieved. They point out that the grant base of the prear was achieved. They point out that the grant base of the prear was achieved. They point out that they are point of the grant of

### ACTUARIES **UP-TO-DATE FIGURES**

Details are now presented of the FT-Actuaries indices to cover the period when the paper was not published.

The Equity group and sub-section indices for August 4 and 5 were shown for the first time in last Wednesday's issue. Fixed Interest indices and yields are presented for August 4 to August 23, while some values of the Redecmable Debentures and Loans.

Investment Trust Preferences and Commercial and Industrial Preferences indices have been reproduced to allow publication of the relevant yields.

We expect to resume our normal week-end presentation of the FT-Actuaries indices table in next Saturday's Financial Times with up-dated highs and lows.

_				<b>T</b>			_				•												••
				<u>,</u>																			
	EQUITY	·	· . ·	5			Thurs	Wed	Tues.	Mon.				EQUITY	1							1	÷
		Fri	., Au	g: 12	2. 19	77	Aug.	Aug.	Aug.	Aug					· Trei	Ат	ıg. 19	105	y	Thurs	Wed	Tues.	Alon,
	GROUPS		-,	· · ·	-,	••	Aug. 11	Aug. 10	9	8				GROUPS	1 11	., <b>A</b> I	16. I C	2 191		Aue	Aug 17	· Aug. 16	Aug. 15
	·							· · ·				۰.							·	· · · ·			
	and		Day's	ILS.	Gross	Ent. P/E Ratio			•					and			Est.	Gross	Est.			.	
1	SUB-SECTIONS	Index	Darta		Div. Yield S	PE	Index	Index	Index	Index			1	SUB-SECTIONS		. :	Exercised Vield	Div.	PE			1	- 2 -
•		No.	Cante	EMBX.	(ACT)	(Net)	No.	No.	No.	No.		-	. '		Index No	Day's Chanse	(Max.)	Tield .	Ratio (Net)	lodex NO.	Index No.	Index No.	Judex No.
	works in parentheses show		. %	Corp.	# 3F	Corp.						•		tres to parentheses shew		*	(Max.) Corp.	# 36%	Corp.			-	
	unber of stories per section.			200.00		In 2%	· ·	·	•	· .	• • •		: 20	unber of stocks per section.			Tao 52 -	•.	10.57	<i>.</i>		· • न	
<b>~</b>	CAPITAL GOODS (175)	194.63	~1.0	87 51	5.63	8.29	196.64	195.72	197.52	195.91	2	•	. <del>.</del>	CAPITAL GOODS (175)	199.45	-14	17.08	5.49	8.50	202.24	200.00	197:25	700 40
÷	Building Materials (28)	166.21	-0.9		6.55	7.79	167.64	167.13		166 81				Building Materials (28)	170.82	-05		6.37		171.68			167.16
3	Contracting Construction (5)	273.02		19.41	4.43			27335		273.70			. 3	Constructing Construction (25	283.91	-25		4.26					271.87
. 1	Electricals (16)	400.99		15.64	4.17			399.09		404.39			Ă	Electricals (16)	422.97		14.82	3.95		428.18			407.14
5	Engineering (Heavy) (10)	287,18		19.16					291.49	299.55			5	Engineering  Heavy1(10)			18.55	4.48	7.33			292.24	286.33
6		168.31		27.63	634	8.31	170.65	170.59		169.87	. •		-6	Engineering (General #67)			17.63	6.35					168.86
÷.	Machine and Other Tools (9)	94,93	-1.0	22.58	6.75	6.45	95.88	95.85	96.39	95.31		•	7	Machine and Other Tools (S.	96.48	-1.5		6.64	6.55		97.01	96.10	95 56
à	Miscellaneous (20)	158.06	-0.8	17.01	6.73	8.31		159.36	159.95	157.64			8	Miscellaneous (20)	159.85		16.81	6.65			160.48	159.03	156.93
-	CONSUMER GOODS													CONSUMER GOODS									
11	(DURABLE) (53)	185.66	-1.0	16.28	4.63	8.95	187.57	135.77	187.93	184,94			21	(DURABLE) (51)	190.44	-1.6	15.87	4.51	9.18	193.53	192.17	190.53	185 65
12	LL Electronics, Radio TV (15)	221.24		14.74	3.45	9,85	224.41	221.19	223.46	219,77			12	Lt Electronics Radio TV:151	228.50	-13	14.28	3.34	10.18	231.56	229.60	227,65	221,48
13	Household Goods (12)	165,87		19.19	7.04	7.17			164.13	163.25			13	Household Goods (12)	174.14	-	18,28	6.71	7.53	174,15	172.89	167,B3	165 54
14		115,49	-0.4	17.96	5.87	8.26	115.90	315.68	117.91	115.87			t4	Motors and Distributors (26)	116.56	-2.4	17.79	5.81	8.34	119.43	118.66	118.42	115.34
	CONSUMER GOODS							· ·						CONSUMER GOODS			1 1						
21	(NON-DURABLE)(172)	180.27		16.01			182.57	182.04	183,76				21	(NON-DURABLE)(172)	182.12		15.85	5.90	918	185.02		183.40	179.50
22	Breweries (15)	191.45	-0.7	15.18	6.49		192.74	190.79	193,70	192.76			22	Brewerles (15)	187.79	}-23		6.61	9.77	192.18	192.46	193,44	190.90
23	Wines and Spirit (6	226.91	-0.6					220.28	221.05	220.70			23	Wines and Spirit (6)	223,98		14.88				222.83		218.55
24	Entertainment, Catering (16).	226.24	-0.3		7.28		227,79	226.56	227.79	227,68	·	•	24	Entertainment, Catering 16	226.68		14.78			230.23		229.63	225.25
25	Food Manufacturing (21)			21.53	5.65	6.79		183.72	185.69	164,14			25	Food Manufacturing (21)			22.01	5.52			186.49		181.54
26	Food Retailing 117)	190,91		13.54	4.92				191.36	190.56			36	Food Retailing (17)	192.08		13.45				194.64		189.69
32		309.80		10.22	3.81		311.57		311.62	311.54			32	Newspapers, Publishing (14),	311.87		10.15				312.85		309.87
33		128.01	-12		6.70			129.31		125.65		•	33	Packaging and Paper (14)	129.55		17,66	. 6.62			130.70		127.86
34	Stores (36)	163.84 162.83		10.90	4.67	13.90		167.01	168.80	168.31 165.72			34	Stores (35)	167.82		10.65	4.56				169.08	163.53
35				21.01	7.87				223.85	223.36			35	Textiles (25)	164.06 214.82		20.86	7.81			166.21 221.30		162.20 214.14
36		216.73 106.42	-3	21.90				108.15		108.23			38 37	Tobaccos (3)	107.31		19.83	5.87			107.77		107 20
37		140.44	1-121	20.00	. 5,74	6.0.5	10173	10012	100,14	100.00		_	31	OTHER GROUPS (96)	101.51		17.07	5.67	0.74	100.77	101.17	101.11	447 64
42	OTHER GROUPS (96) Chemicals (27)	262.52	_14	14.27	5.14	9 80	265 24	265,32	268 64	267.90	•	• • •	42		269.06	1_11	13.92	5 02	10 14	272 04	269.23	266.64	261.37
44	Office Equip. (6)	114.18		19.78	5.02			116.00		116.40		÷.	44	Office Equip. (8).	118.68		19.03	4.83			118.27		113.23
5	Shipping (10)	515.25		15.11	5.51			510.67		509.33			43	Shipping (10)	492.90		15.79	5.76			505.73		514.05.
46	Miscellaneous (53)	190.95		15.19	6.97		193.91		194,70	192.31		•	46	Miscellaneous (53)	189.79	-1.6		7.01	9.44		193.68		189.92
49		193.28	_	16.09	5.72			194.85		195.44		•	49	INDUSTRIAL GROUP 496			15.86	5.64	9.09		197.83		
51		515.40			-3.62	10.80	51833		518 81	517.25			51	Oils (4)	517.71		10.70			521.50		517.92	
59					536		221.70	220.72	222.93	221 54		÷	-39	I SHARE TADEA			24.97			2530		222.06	218.97
_		147.08	12		-5.70	-10		147.45		146.10			61		246.33	5.3				148,49	147.85	147 20	
61				31,02				160.10		140.10		· .	62	Banks (6)	156.39		31.47	6:47	4 92		157.40		159.29
62	Banks (6)	158.61	-1.9	21.92	\$6.37 8.37	4.93	192.92	192.21		188.38	··· • .		. 63	Discount Houses (101	190.94	-0.8		8.45			192 45		191:55
63 64		143.93	-17	6.39	518	31.58		145.84		147.42			. 64	Hire Purchase 161	144.36	-1.3			31.67	146.32			141.79
65		224.14	-03		7.09				115.04	112.10	•		65	Insurance (Life) (10)	113.86	-16		7.11		115.76	115.27		211.76
66	Insurance (Composite)		-1.6	= 1	6.25	i I		121.28		120.01		-	66	Insurance (Composite)	122.47	-2.1	_	6.16	= :	125.13			119.66
67	Insurance Brokers (10)	332.61		12.30		12.13	333.81	332.35		325.17	•	•	67	Insurance Brokers (10)							334.96		

free trade within whisky group-hates the idea to another but it averages out y and has told the of losing the distributors or at about £5 a case of 12 bottles The main consideration is that This promotional money is the sole distributor has a luog- needed to some extent because

or nearly 42p a bottle. term interest in the brand he is of the major distortions created

anything which might damage countries by local legislation, its image and prospects; unlike the DCL maintains. For example,

e so-called "paral and villages. This has been of Srotch whisky from the U.K. ("-were entitled achieved because the distribu- which are sold at prices fairly on Market regula, tors have been willing to spend competitive with those of its heir Scotch in the their own money on adverticing, sole distributors. It has only p it to the Conti- promotion and representation. objected to parallel econties

There have been various sug-

.

rt011

I then be charged the e for the whisky did not qualify for ulowances and dis-supply in the transport industries. This in f4 9 case (of 12 is guantity and unts which, can be is spire for hig is an expensive in the transport industries. This in the transport industries. This subsidiaries, these subsidiaries could never compete because they would bave all the costs of promotion to be recovered in selling prices. The DCL could band the sole distributors f5 a case towards their costs in some form of pro-motional bonus. But this would mean the EEC markets being it discovered later portfolio, the DCL is bottling a it discovered later portfolio, the DCL is bottling a

ad been sold on the 1.1.1 feompanies trading No Scotch

ow srea and owned

tow srca and owned people—A. Bulloch Five years ago e labour dis Bulloch (Agencies); pute at a number of DCL Bulloch (Agencies); pute at a number of DCL (Blenders), Inland bottling plants wes quickly fol-lowed by a netionel docks strike DCL meant to and no Scotch left for the Con-new terms of trade timent for a month. Yet the af the whisky they shops never ran short because at the home trade the distributors were holding old to another U.K. adequate stocks. In countries squently turned up where Scotch is still e very kets in France and small part of the spirits market, DCL asked for its disappeerance from the shop DCL asked for its disappearance from the shop The Commission is currently yment—or in its shelves would simply lead the considering the DCL's arguayment of the U.K. drinkers switching in other pro- ments and some statistical evi-ayment of the U.K. drinkers switching in other pro-and refused to sell ducts—and possibly never mov- dence is still in the process of being collected by the U.K.

. ...

The DCL has made all these group in the bope that this will Duty paid sales points in the Commission back up those arguments. And lowever, cleiming that in the long term Teacher has submitted its ergu-

towever, cleiming that in the long term Teacher has submitted its ergi-bek companies com- the sole distributor system is to ments only this week. The European the benefit of the customers by that this infringed providing wider distribution be any decision by the Com-f the EEC Treaty in end more choice. Anything mission until the late autumn forcement of DCL's. which interferes with the sole And if the DCL does not get the i of trade made distributor's effectiveness would decision it bopes for it could hort impossible. So tend to favour local products turn for help to the European tort impossible. So tend to favour local products turn for help to the European stico's investigation egainst Imported ones, not the Court io Luxembourg, a pricess ticle So prohibits best thing for e free trede which usually takes about 1S

is which heve as area, says the DCL. mooths. I or effect the pre- The DGL has gone on to So the Scoteb whisky industry "Iriction or distortion ergue that its dual-pricing has some time to wait before tition within the system in the U.K. is designed it finds out whether its present to project the sole distributor anxiety is justified or not. .arket."

it discovered later portfolio, the DCL is bottling a subsidised by those elsewbere-of Scotch for U.K. greet deal of Scotch for the which of discount Christmas trade.

Another answer to the dilemms would be for DCL to charge £5 s case more in the U.K. than on Continents!

67 Insurance Brokers 68 Sterchant Banks (14 69 Property (31) 70 <u>Miscellaneous (7)</u> 71 Investment Trusts ( 81 Mining Finance (4), 81 Overseas Traders (1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 325.17 16 70.25 25 201.33 13 93.14 12 137.25 1 97.64 1 281.35	68       insurance(composite(n) - 122,47       -2.1       -6.16       -123,13       124,21       122,28       119,86         67       Insurance Brokers (10) - 331,04       -1.7       12,36       4,03       12,07       336,67       334,96       332,23       329,49         68       Merchant Banks (141
	INTEREST PORT			FIXED INTEREST YIELDS BRITISH GOVERNMENT AVERAGE GROSS REDEMPTION VIELDS
	to 15 yrs. Over 15 yrs. Index latr. Index for	irredeemables All Sto Index lutr. Index		-LOW COUPONSIBOULD COUPONS HIGH COUPONS In
	5.57 7.34 13.05 0.0 114.48 0.29 13.51 0.0 114.67 0.0	7.24 123,78 0.0 111.68 124,80 0.0 111.98	5.20 0.08 0.0	7.32 11.18 11.96 10.16 12.03 12.48 10.48 13.17 13.26 13.26 7.27 11.15 11.82 10.08 12.00 18.46 10.35 13.15 13.25 13.35
9 108.15 0.44 1 10 107.92 0.27 1 11 107.93 0.05 1	14.08         10         115.27         0.0           14.65         0.0         115.57         0.30           15.11         0.0         115.39         0.0           14.53         0.52         116.04         0.0           13.48         0.0         114.95         0.0	125.76 0.0 112.55 126.73 0.0 118.48 197.27 0.0 112.57 187.27 0.0 119.55 126.12 0.0 111.86	0.52 0.12 0.13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
16 108.19 0.0 1 17 108.46 0.0 1 18 108.43 0.0 1	15.31 0.0 114.65 0.0 13.91 0.56 115.58 0.0 14.78 0.0 116.29 0.0 14.52 0.0 115.89 0.0 14.14 0.0 115.54 0.0	127.57 0.0 112.90 127.57 0.0 112.72	0.05- 0,0	7.11 11.11 11.89 10.16 11.97 12.40 10.41 13.15 13.36 13.36 6.34 10.98 11.77 10.01 11.87 12.31 10.25 13.03 13.14 13.15 6.75 10.88 11.69 9.88 11.78 12.24 10.09 12.35 13.07 6.79 10.21 11.71 9.25 12.82 12.27 10.14 12.99 13.11 13.11 6.85 10.94 11.76 10.05 11.88 12.31 10.81 13.06 13.17 13.17
	14.43 0.0 125.57 D.0 14.09 0.0 115.00 0.0 6.52 7.82	127.33 0.0 112.39 125.24 0.0 112.00 7.24	0.24 0.0 7.05	6 84 J0.86 11.72 J0.05 11.88 12.31 10.94 13.07 13.17 13.18 6 80 10.90 11.80 10.14 11.94 12.39 10.36 13.15 13.85 13.25

August 4       62.96       13.98       60.47       14.00       \$8.61       15.40         August 5       55.07       13.66       60.61       15.88       68.61       13.32         August 8       53.07       13.66       51.82       15.76       68.87       13.58         August 8       53.07       13.66       51.82       15.76       68.87       13.58         August 8       83.14       15.94       51.22       15.76       68.97       15.88         August 12       63.14       13.64       61.22       13.76       66.00       15.27         Angust 11       53.26       13.61       61.86       13.79       66.12       15.24         August 12       65.29       13.90       61.82       15.79       66.12       15.24         August 12       65.29       13.90       61.82       15.79       66.12       15.24         August 12       63.25       13.61       60.81       13.91       69.03       13.26         August 15       55.27       13.61       50.61       35.91       49.02       13.86		Date		Investment Trust Preis. Index Yield	fomme. d lus. Prist. Imies Yield
August 8       55 07       13.26       51.22       13.72       58.27       13.52         August 8		August 4	62.90 13.98	50.47 14.00	,
August E       83.14       13.94       51.22       13.79       68.97       15.28         August I :       63.14       13.24       61.22       13.72       67.00       13.27         August I :       53.26       13.21       61.82       15.79       69.12       15.24         August I :       63.29       13.93       61.82       15.79       62.12       15.24         August I :       63.25       13.61       60.81       15.21       69.03       15.26         August I :       53.27       13.61       50.61       3.91       49.02       13.26		August 5	53.07 13.66	50.01 13.88	
August 12       63.14       13 E4       61.22       13.76       66.00       15.27         August 11       53 26       13.61       61.82       13.76       69.12       15.24         August 12       65 29       13.93       61.82       15.79       66 12       15.24         August 15       63.25       13.61       60.81       13 E1       69.03       15.26         August 15       53 27       13.61       30.61       33.91       49.02       13 26		August 8	55 07 13.66	51.22 13.7C	58 87 13.32
August 12       53 26       13.21       61.82       13.72       59.12       13.24         August 12       65 29       13.93       91.22       15.79       66 12       15.24         August 15       63.25       13.61       60.81       13.91       69.02       13.26         August 15       55 27       13.61       30.61       33.91       69.02       13.26	· ·	August C	83.14	51 22 15.79	
Angust 12		August 12	63.14 13 84		
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Angrest 22			54.36 15.64	50.93 · 15.90 ·	£9.42 13.25

### **Closing Market Rates Foreign Exchanges**

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$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	ζ	1.7396-1.7400	17402-1.7406			the second se	the second s					1.8650-1.8660	1.8630-1.8640	1.8670-1.8680
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$\begin{array}{ c c c c c c c c c c c c c c c c c c c$					the second se	147.30-147.45	147.20-147.35	147.10-147.25	147.10-147.25	and the second se	the second se			
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IM       7.661-7.671       7.691-7.781       7.661-7.671       7.691-7.781       7.661-7.671       7.691-7.671       462-464       462-464       462-464       462-464       462-464       461-         4631-4651       4631-4651       4631-4651       4631-4651       4651-4671       4651-4671       4621-4641       4622-4641       462-464       462-464       461-         4631-4651       4631-4651       4631-4651       4651-4671       4651-4671       4621-4641       4622-4641       4622-4641       462-464       461-         4631-4651       4631-4651       4631-4651       4651-4671       4651-4671       4651-4671       462-464       4622-4641       4622-4641       462-464       461-         4631-4651       4631-4651       4631-4651       4651-4671       4651-4671       4651-4671       1651-1651       18.55-78.65       28.65-78.65 <td< td=""><td></td><td>8.52<sup>1</sup>/<sub>2</sub>8.53<sup>1</sup>/<sub>2</sub></td><td></td><td></td><td>the second se</td><td>the second s</td><td>Name and Address of the Owner, which the Party Name and the Party Name</td><td></td><td></td><td>7.63-7.64</td><td>7.61-7.62</td><td>7.611-7.621</td><td>7.60 - 7.61</td><td>7.61 <u>-</u>7.62 <u>-</u></td></td<>		8.52 <sup>1</sup> / <sub>2</sub> 8.53 <sup>1</sup> / <sub>2</sub>			the second se	the second s	Name and Address of the Owner, which the Party Name and the Party Name			7.63-7.64	7.61-7.62	7.611-7.621	7.60 - 7.61	7.61 <u>-</u> 7.62 <u>-</u>
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	LM .	7.66 7.67	7.69-7.78	the second s			the second s			467: 4644	462-464	462-464	462-464	461 - 463 -
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		4631-4651	464]	463	the second s						78.55-28.45	78.55-28.45	28.33-28.43	28,40-28.50
4.191-4.20] 4.21-4.22 4.222-4.232 4.233-4.242 4.			and the second se	28.73-28.83		the second se	the second s					4 18 4 17	4.171-4.18	4.19-4.20
		4.19 4.201	4.21-4.22	4.22 4.23 2		and the second se				the second se		1451-1461	1451-146	146
	LLION	1431-1441		1431-1441	143 <u>1</u> —144 <del>1</del>	143—14 <b>3</b> 7	]43 <u>5</u> )44j	14421454	. 2014-001	172417VI				

### INTERNATIONAL FINANCIAL AND COMPANY NEWS

## **Bayer's sluggish sales** follow industry trend

### BY ADRIAN DICKS

50

two chief competitors, Hoechst rose 7.7 per cent. and BASF.

first half leap of 23 per cent. to DMt0.Sbn. At the same time, profits diooed by 4.1 per ceot. from DM651m. in the first half of 1976 to DM624m.

When it is recalled that the company's first half increase in

for 1976 as a whole a very healthy 56.1 per cent in put the first half figures' relatively por showing on the foreign side of the branche in fortunes which has struck the West German chemical industry can be given. The commany's interim reports that the problems of the first half of this per cent. The sectors of Raver's activities, beyond remarking that average prices for all products lended to decline in the first half of this year, while the rate of capacity vehicles during the first half selling nut.

decline in the first half of this. The VW grnup sold 1.19m, in Wolfsburg was interested in year, while the rate of capacity vehicles during the first half selling nut. use fell and the wage and cost (459.000 at home and 731.000 The group is now, bowever, side of the equation continued abroad) and oroduced slightly expressing confidence that these to increase. fewer than this figure. Invest- difficulties have been overcome The nnly sector singled out for meots were up from DM532m, and that the Mexican operation mention is that of fibres, where in the first half of 1976 to is "in the course of consolida-Bayer says it saw no improve DM657m, while the total tion."

### JAPANESE NEWS

### Arabian Oil Y301m. loss

### BY YOKO SHIBATA

JAPAN'S LARGEST oil produc- Finally the company settled on Arabian Oil sees little prospect tion company, Arabian Oil, has a 7.5 per cent, rise, which left of recouping its losses during reported a deficil for the first Khafji oil costing 40 cents a calendar 1977. ever in its half-yearly barrel more than Saudi crude,

acrounts to June, 1977. The and Japanese refiners were re-Y301m, deficit was blamed on luctant to take the Khafji nll. the impact of two-tier priciog of As a result, sales of Khafji crude oil decided at the begin- crude declined by 44 per cent. ning of 1977, when OPEC coun- in the six month period nver tries failed to agree on a single the level a year ago to Y96hn.

Arabian Oil was originally oilfields plummeted to about 30 price rise. founded with support from per cent, of the scinester. Saudi Arabta (10 per cent. Despite OPEC's decision to president Elji Torota said. shareholdin;) and Kuwaii (10 make ali oil price mark-ups in reports Reuter from Nagoya. per cent.), and the company has 1977 uniform as from July. concessions in the Khafji oil Arabiao Oil has still not Tais is nearly 50 per cent. fields on neutral zone territory annunced a new revised price iarger than the Y115bn. spent in he:ween the two countries. Caught in a squeeze hetween has set a provisional price of Press conference. Saudi Arahia's 5 per cent, price \$12,11 a barrel, hut that is still Toyota Motor yesterday rise and Kuwai's 10 per cent. 20 cents higher thap equivalent annunced a new revised price of press conference. support from per cent, of the semester.

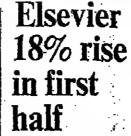
BONN, August 30. BAYER, last of the " hig three " ment during the second quarter, will be accounted for by Bayer West German chemical groups to and continued to operate at a AG the parent company. Income AMSTERDAM, Angust SO. report on its first half results, loss. The number of employees of Bayer AG was down by 4.8 per NET PROFITS of Elsevier, the report on its first nair results, loss, the mainter of employees of bayer AG was down by as per first interfirst of Eisevier, the revealed to-day a modest rise in declined slightly during the six cent to DM434m, in the first half Dutch-based international pub-sales, accompanied by a decline month period to 63.201, but per (DM456m.), off slightly more ishing company, amounted to in profits, that follows very sonnel costs including, statutory than that of the group as a whole. Fis.12.5m. In the first half of this much the same pattern as its social security contributions Its sales, however, rose a little year, which is up 18 per cent.

nuch the same pattern as its actal of sector faster, by 5 per cent, to DM5.2bn on the same period of last year, wo chief competitors, Hoechst rose 7.7 per cent. faster, by 5 per cent to DM5.2bn on the same period of last year. Morid-wide investment during The main impetua here came The Board expects profits for the World-wide sales of the Bayer 1977 will reach a total of about from domestic sales inside West whole year to equal the increase group rose 1.7 per cent to DM1.7hn., compared to DM1.6hn. Germany, which rose 8.5 per DM11bn.—a mediocre perform invested in 1976, the board cent, while exports rose by only acce by comparison to last year's stated. Acout DM700m. of this 2.6 per cent.

### VW world sales up 12% BONN, August 30.

### BY OUR OWN CORRESPONDENT

profits last year was a massive VOLKSWAGEN, benefiting frum number of employees was up as reported earlier. 153.3 ner cent. and its increase the still boomiog domestic West from 183.000 to 184,000 world-



By Michael van Os

recorded in the first'six months.

The company said in a sbort statement published here to-day statement published here to-day that the increase of profits in the first year had been partly due to the purchase if Spring of the 40 per ceot. it did not already own in the Dutch Misset pub-lishing company. Those shares had heen acquired from IPC.

Elsevier said that the net profit per share of Fis.20 nominal bas

before depreciation and interest and extraordinary charges was Fls.26m. (Fls.21.6m.), and the pre-tax profit was Fls.18.7m. (Fls.15.4m.).

Hunter

TOKYO, August 30.

TOYOTA MOTOR plans to in- further, it was able to express

BF3.82hn. againsi a net loss nf BF1.92bn. for the whole of 1976, finance director Emmanuel Faila sald, reports Reuter from Liege.

### Government measures lift Milan bourse

tinued to prevail on the Milan share issues by Italian com- companie Stock Exchange to-day following panies which nigently need to At the same time, the atock week-end Government reconstruct their capital to con-market still faces what is rethe week-end Government solidate their growing short-term agarded as "top heavy" com-measures to boost the ailing indehtedness. bourse. The official Milan bourse The Cabinet of the minority ag hank deposits and treasury index rose hy 2.4 per cent. to-day Christian Democrat administra-

which have stimulated the present recovery of the bourse are the reduction of the with tration are in effect the first free. including international holding tax from 50 per cent. tangible expression of the agree Winetary Fund cellings on credit

ROME, August 30. A BOISTEROUS CLIMATE con-vestors to subscribe to new controlled and many private

mdex rose hy 3.4 per cent. today Christian Democrat administra-seper. after rising hy 4.3 per cent tion of Sig. Giulio Andreotti also The reduction in the discount yesterday, effectively the first abolished, as foreshadowed in rite and the likely cut in the day of trading since the new the Financial Times last week, prime rate, which will prohably measures were introduced. In the system of "double taxation" is discussed at a meeting of the in Italy hy eoabling investors to Falsan commercial banking the two priocipal measures adopted hy the Italian Cahinet which have stimulated the tax returns. tax returns. The week-end measures intro-duced by the Andreotti adminis-tio ber of restrictions remain io

NEW. YORK, August 30.

takeover bid made by Navale Chargeurs Vieljeux, the - shipping pany, for Compagni Navigation Mixte, an surance, food and tran conginmerate, has furore on the Paris Bom M. Tr stan Vielieux, chairman of SNCDV, described the Ministry's cision as absurd, unjug a had augury for the fuf

Ministry

bid for

By Robert Mautheer

THE FRENCH

Ministry's veto of the

vetoes new

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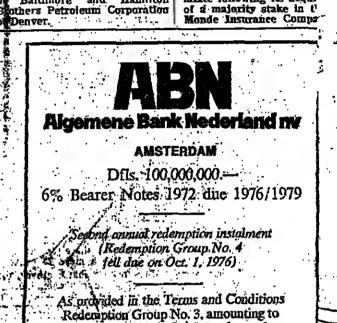
Laster Partie

because it would give a image' to the Paris market and restrict f take-over bids in general. The Finance Muistry a very different opinion, ever. Ministry officials that it was Delmas-Vie which has broken both spirit and leiter of F

regulations for take-over

In the first place, the ping company transgresse rules, according to officials, because its secon made at the increased pr Frs.260 a share, com with the original bit Frs.149, was not made 10 before the closure of the hid, as the regulat ons sp Secondly, the Delmas-Vie group changed the terms bid by reducing the numb shares which it propos buy, which was also cor to regulations.

The Finance Ministry i concerned by the fact the original bid of Frs.140 only for old CNM shares, the second bid of Frs.26 braced not only 309,00 raise its offer by a rival bid of \$550 a share from Crown shares but a block of 1 new shares created b. Mixte following its acqui



This announcement appears as a matter of record only.

Toyota plans

rise and Kuwait's 10 per cent. 20 cents higher than equivalent announced a record new income

rise, Arahian Oll had a hard Arahiao crudes. Negotiations of Y117bn, for the last fiscal time hammering nul a new are still going on with Saudi year on record sales of Y2.29 harrel price for Khafji crude, and Kuwaiti officials. hnt trillion.

to \$185.1m. (\$163.7m.). The company added that its earnings per ahare were up to \$0.93, compared with \$0.83 in ibe

same six months of 1976, a figure adapted to reflect the stock

The Board said that overali the group bad maintained its margins, while its effective tax rate declined. Provided economic conditions did not deteriorale

crease capital spending to confidence for the rest of this Y1855n, in the current fiscal year.

FTC request rejected BY JOHN WYLES

LOUIGIAS HUNTER DOUGLAS, the Dutch-based Canadian-owned manufac-turing company, reported first half net profits of U.S.S6.9m., which is up slightly on profits recorded in the same balf of last year of S6.2m. Sales were up to S1S5.1m. (S158.7m.). NEW.YORK, August 30. New.York. New.York

rebuff or seeking a court order trol over Kewanee. to block the expected format Kewanee is an oil and gas pro-approv-1 of the deal hy a special ducer based in Pennsylvania and Kewanee shareholder's meeting the FTC bad asked for a delay Central Petroleum Corporation on Sentember 19. Gnif acquired in the acquisition by Gulf so that of Baltimore and Hamilton effective controt of Kewance it could analyse the effect of the Bathers Petroleum Corporation

### Woolworth hopeful

F. W. WOOLWORTH Company's third quarter - than he did problems of the fiscal first half earlier this year. In fiscal 1977 it year are behind it and the retail earned \$1082m. or \$3.62 a share chain anticipates Ibal earnings He noted there has been con in the second half ending Jan- cern on Wall Street about Wool-nary 31 will compare favourably worth reducing its dividends, with the \$2.65 a share of the The chain jast March increased second half of fiscal 1977, Edward its quarterly payont from '30 F. Gibbons president and chief ceots a share to 35 cents. It was executive officer told Dow Jones. the first increase since the As previously reported the second quarter of 1969. Gibbons chain posted earnings of \$10 4m., said Woolworth's ability to main-nr 20 cents a share, for the first tain the current 35 cent half ended July 31 down sharply quarterly rate depends upon from \$29.9m, or 97 cents a share, second half results especially Gibbons declined to project earn. "I'm not bearish." He said he in the rear-earlier period, the fourth quarter and added Gibbons declined to project earn. "I'm not bearish." He said he higs for the full year hut said would not make any promise he feit "more comfortable" about about dividends except that the second half of this year — many problems are behind the more so in the fourth than the company.

last year, which is an increase a strike by dealers and qualified pressing 'social and economic the government's decision to contrast of 17 per cent. As regards the development repercussions as a catton in the market since the so alled Consob, greater powers and the Bourse, the continuing slagna- catton in the market since the so alled Consob, greater powers are only a catton in the first balf when they rose to FIs.280me of the in-the Government include fiscal issues, in particular, the heavily explanate, analysts bere the acquisitions' (Edicom company). The operating profit

to 30 per cent. and the one-and-ment signed by Italy's leading an a-half point cut in the Italian political parties, including the ba to 30 per cent, and the one-andto 30 per cent, and the one-and-a-half point cut in the Italian discount rate to 11.5 per cent. Earlier this year, the bourse government programme aimed at reatively low yielding treasury hit an historic low which led to resolving the coontry's most bads.

AMERICAN NEWS



### Arrendadora Industrial Venezolana, C.A.

### US \$5,000,000

### Medium Term Loan

Managed by

Dillon, Read Overseas Corporation J. Henry Schroder Wagg & Co. Limited Provided by

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### First Pennsylvania Bank

### J. Henry Schroder Wagg & Co. Limited

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### J. Henry Schroder Wagg & Co. Limited

### MONTEDISON GROUP FARMITALIA

### HIGHLIGHTS FROM 1976 ANNUAL REPORT

A profil of Lit. 1,509 m. was recorded in the year ended 31st December 1976, marking a substantial improvement over tha 1975 profil of Lit. 240 m. Careful management and major efforts to cut costs contributed to this very satisfactory result, but it was mainly attributable to the lacreasingly Incisive presence of Familalia in markets outsida Italy, where sales rose by no less than 60.5%, compared with an increasa of 19.3% on the Italian domestic market. The total seles figure was Lit. 10,602 m. 33.4% up on the Lit. \$2,769 m. achieved in the previous year. Familalia's successful export performance anabled it to neutralize adverse factors of both a general economic nature and particuler problems affecting the pharmaceulical industry at home, such as liaitan Government controls which have the effect of maintelning sailing pricos at an uneconomic level on the domestic market. Progress was made in all product ereas, abeit to varying degress. Sales revenues from drugs for human use rose overall by 22.2% [10.3% in Italy and 50.4% on

varying degrees. Sales revenues from drugs for human use ross overall by 22.2% [10.3% in Italy and 60.4% on export matrets]. Fermitalia now ranks as the leading Italian phar-maceutical company, with a market share of 32%. Significant advances were made in sales of all the Company's most important branded drugs,

particulerly Amplital, Sermico and Zimox. A sound basis was also laid for substantial expansion in 1977 of sales of Orudis, the Company's new anti-thermatic spart

1977 of sales of Orudis, the Company's new anti-rheumatic agent. Almost all drugs of significant importance with an averega his exceeding ten years meintained their market positions satisfactorily. Sales of velethary drugs and vaccines rose by 24% over the previous year, while bulk pharma-centical sales showed a 57% gain over 1975. In the bulk field there was a particularly good export performance, 65% up on the preceding year, largely attributable to the success of Farmi-tatia original products, such as Nicargoline and Adrianycin.

Addiancycin. Addiancycin. Animal health product sales were 36% higher than in 1975. During the year. Farmitalia continued its intensive commitmeni lo research and development, particularly in eost-cancer agents, antibiotics, anti-viral agents, ergoline derivatives, polypeptides, iormentation processes and applied chamical and phermaceutical techniques. Fixed Assets rase by oome 15,000 m. Ine as a icsuit of further implamantation of the investmeni programme set to hand to 1974 almed et improving the Company's capability al homo and abroad through steater product diversification and highly advacced technology.

### Handelsbank down Kr11m COPENHAGEN, Angust 30. BY HILARY BARNES

THE FIRST HALF operating ing profits feil by Kr.31m. to profit of Copenhagen Handels Kr.115m. Privatbanken also bank was down from Kr.175m. blamed bigb interest rates and tn Kr.164m, the hank annuoced, margin restrictions for the The result is before depreci-deterloration in the result align, allocations and tax. which was however, an improve-Tolal incomes increased hy meni by Kr.18m, on the result about 3 oer cent from Kr.546m, for the second half of last year, to Kr.580m, but costs increased The bank said the 1977 result The bank said the 1977 result hy 12 per cent. from Kr.370m. would be in lice with last year's in Kr.415m. o Kr 415m. Handelsbank accounts halanced contribute to an increase in the contribule to an increase in the Kr.29.78hn, an iocrease of 5 per ceni. from Jane last hank's equity capital.

sear. Sophus Berendsen, mother The weak development in company to Renlokil, reported incomes was attributed to high a rise to first half pre-fax earninterest rates and legal restric- logs from Kr.45.3m, to. Kr.48.5m tween Group earnings afler tax were and up from Kr.24m. 10 Kr.25.3m. ions on the margin hetween interest on deposits A satisfactory increase in 1977 advances. Privatbanken first balf operate earnings was expected, said the COMDANY

### **KOP** opens subsidiary

HELSINKI, August 30. ANSALLIS - OSAKE - PANKKI (Kop), the largest commercial hank in Finland, has established a subsidiary in Luxembourg which will start trading in Nnvember this year. The authorised share capital of Kansallis International Bank SA IKIR) is Lux.Frs.250m. of which Lux.Frs.150m. has been paid up. KOP owns S5 per cent. of the shares. The remaining 15 ner cent, is in the hands of Pnhinia insurance Company, a member of the largest insurance. group in Finland.

This is KOP's first foreign subsidiary, although it has minority inleresta in associeted banks elsewhere in Eurone. The main activity of KIB will be in changel financing, especially for Finnish foreign trade undertakings, The structure of this trade has been hanging, with ao increasing moasis now on mainr construct inn projects ahrnad, for example in the Middle East KOP plays mainr role in the financing of such export arniects and hopes In achieve greater fershillity in his husiness brough the cstab-

Billerud loss Kr.49m. By John Walker STOCKHOLM. August. 30.

LOSS amounting to Kr.49m (£5.6m.) for the first seven months of this year after depreciation and interest is reported by Billerud, the Swedisb forest industry concern. In the same period of 1976, the concern reported a pre-tax profit of Kr.4m., and the group is fore-rasting that there will be a pretax loss amounting to Kr.100m, fnr the whole of 1977, compared with a profit of Kr.53m. for all [ 1976.

... July 1977

### Dfis, 25,000,000 .--- , has been drawn for redemption on October 1, 1977 and consequently the Note which bears number 3 and all Notes bearing a number which is 4. or a multiple of 4, plus 3 are payable as from October 1, 1977 at

Algemene Bank Nederland N.V. in Amsterdam. Algemene Bank Nederland (Genève) S.A.

in Geneva: Algemene Bank Nederland in der Schweiz AG in Zurich: Kredictbank S.A. Luxembourgeoise

in Luxemburg-

August 19, 1977 ...



### DM 50,000,000 Medium Term Financing

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### Agent Bank LONDON & CONTINENTAL BANKERS LTD.

ncial Times Wednesday August 31 1977

### FINANCIAL AND COMPANY NEWS South African Treasury at rescinds Budget ruling

### BY RICHARD ROLFE

NG, Aug. 30. NCE, the Hong Japanese consereted textile nued to lose nsolideted net ended March Dividend was e company sucreducing the the massive ed in the pre-1976-17 was in ; one for the

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Now the 1 in e cychical ell as facing st sentiment in es. As a result profits abroad from - income that it would be cnect any signiot in tha comt the short to

losses further ings over the 17-year period from nired, and the the base date up to 1977. With a losses further rs, Toray Indus- view to reducing this problem, o subscribe for the new base dete of January 1, 9m. shares at 1975, was set, with the provision

and subsequent n Toray becomthe dominant atweighing the cholders — the : Group, Jardine

e public.

.1m.

2 was predicted. | and at Edgars by 28 per cent.

Greatermans showed net tradduced only from R5.6m. from R4m.; because the results of one loss-making subsidiary, the Revo group, could not be offset against profits elsewhere in the holding

RE. August 30. "S UNION Bank company's, accounts. Hence the big four local Greatermans tax charge was a the big four local punced a 13.5 per bigh as 65 per cent.

in group pre-tax After striking other items, oe im. for the balf profit was down from R71m. to ie, 1977. This is, R3.3m., but another blow below lower than the the line was R0.9m., against the er cent growth previous R0.3m., for the dividend the same period for a full year on Greetermans

participating preference sberes level, pre-tax pro-12.4 per cent. to lower by R4.5m. at R2.3m., for orecast that earn-cond half year will total dividend bas been beld at an the first half..., 36 cents, and, the sbares, at

THE SOUTH AFRICAN Treasury until further notice. Some com- another week, but the deal yesterday rescinded a provision panies feared that funds would covers acquisition of the 50. in the 1977 Budget which, though be locked into South Africa and cent controlling interest in Metal limited dividend transfers by change in the rules would be without calling on the UK foreign controlled companies to beneficial, but IBM emphasised parent. income earned aftar January 1, that it remitted a consistent However, this does mean that 1975, and provided that this proportion of earnings to the U.S. the group forgoes the advantaga latter date would be moved for-and did not propose to make any of the funds being drawn from ward by one year every year. The ennual outflow of overseas sources through the

Until the last Budgat, foreign controlled companies could portion of this is to overseas cent. declare dividends and transfer shareholders of De Beers and Metal Rolling's tubemaking earned after January 1, 1960. Thus the Treasury was concerned that under the existing rules, there was a large contingent liability reflecting foreign-coo-trolled companies retained earn-

IK29m. Textile for it to be moved forward a METAL BOX, South Africa, in Metal Rollings made R4.9m. which Metal Box holds a con- pre-tax in its financial year to ion of capacity It is this letter provision which trolling 60 per cent. interest, is June 30, 1976, while Metal Box

1973 involving bas now been shalved, so that to bid over R10m, for the issued South Africa, after e changa to anditures, parti-sia. There base date for dividend transfer ings group. ement problems. by foreign controlled companies Terms will not be finalised for March 31, 1977.

BY OUR OWN CORRESPONDENT

Hence

dividends from South Africa is securities Rands market, where about R400m, but a large pro tha discount is currently 35 per various gold mining companies operations are expected to com-All the same, the risk of multi-plement Metal Box's existing oationals' local subsidiaries interests in containers and the jacking up dividend accuss to acquisition is in line with the bave caused official concern. last chairman's statement, which said that Metal Box South Africa's "is now in a sound financial position to meet any upswing in demand for its pro-ducts end to explore selectively

Metal Box SA in R10m. bid

**Retailing profits tumble** 

### JOHANNESBURG, Aug. 30.

possibilities for broadening the base of its business.

JOHANNESBURG, August 30.

rofits of Hong t. Engineering t. Engineering t. HK\$11.07m. Africa are vividly illustrated by cent, compared with 9.1 per greatermans, with operating HK\$13.70 for the two most recent results from cent for the stores sector as a R16.3m. on sales up R27m. et HK\$13.70 for the site two most recent results from cent for the stores sector as a R16.3m. on sales up R27m. et last year. No all was given but was expected to nearly 700 stores; but size has sustained by Rave, which mainly doubled to R4m, and the overall le. Interim divi. been no antidote to failing eern-sells durables, and the depart result was thet distributable anged at HK\$1 ings power, with profils at the ment stores, but adds thet there earnings fell from R9.1m. to not less than s former tambling by 80 per ceot. were excellent results from else-R6.4m., or from 488 cents to the stores by 8 per cent. Where in the group noteby the 25t cents not have

The Board has taken the hold 3.5% up 30, but its tax charge was re-Edgars' profit setbeck is its decision to raise the dividend

### Citibank Milan's internal audit

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Citibanks Rome branch to of Milan, affiliate of First them considerable grant National City Bank Corp., New York, said that the bank was

credits, These two firms, which reportedly abare office space and have some officials in common, then used these credits to gain further loans from Banca Gatio e Popora, near

Naples. Neither. Cla Esportatrice Italiana . nor International Commercial Establishment arc listed in the Rome telephone directory. 

Hudson's **Bay beats** profits trend

By James Scott

TORONTO, August 80. IN CONTRAST with the experience of other Canadian merchandisers, Hudson's Bay Company reported an increase in profits for the six months ended July 31 of \$2.6m or 19 cents a share from \$1.8m. or 13 cents a share in the corresponding period last year. Revenue from all sources rose to \$642,2m. from \$604.1m. These results included returns from the company's real estate and natural resources

operations. Although merchandising shares were weak, improved gross margins performance and tight expense control, together with continuing good results in the fur business combined to produce a profit of \$7.5m. from merchandising compared with \$3.6m. a year. earlier.

Profile from . . . netural resources operations increased to \$6.000 from \$5.2m. but profits from real estate operations was considerably lower at \$6.600. down from \$9.7m. As fac most recent Federal Budget has not yet become law, no credit has been taken in the results for the proposed 3 per cent. inventory allowance against profit.

The ontlook for the balance of the year is still difficult to predict, the company said. Conthined sales weakness cannot be completely offset by cost reductions and in addition fur prices and demand have recently shown signs of softening from the high-levels of the past year or so. Five new stores have been opened this year and another is scheduled to open in September.

Spain may lift bank ban

SPAIN 1s ready to lift its

46 year-old hen on foreign banks, probably by the end of the year, Business Week maga-

the year, Business Week maga-zine reports, said AP-DJ from. New, York. Foreign baoks which are expected to enter the constry include, Citibank, Chese Man-battan, Morgan Guaranty and Manufacturers Hanover. The Spanish Government reasons that a foreign bank presence would give the country access to fercign loans and encourage

competition, the magazine says. one small company could not building industries.

marriage meet, but which two or more interest in the Bureau by EE burean-or. as it is more small companies together could, firms between January and April mundanely known, the Bureau As the basis for selecting these every year - which it says, "Is

A more aggressive role

BY DAVID BUCHAN IN BRUSSELS

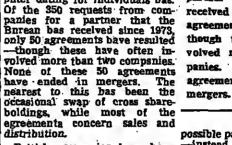
de Rapprochement des Entre areas, the Bureau hopes to make explained by the fect that firms: prises—is to have its role more use of the mass of economic are preparing their annual expanded. Set up in 1973 under information that the Commission acounts at that time and, ins the aegis of the EEC Com proper has it its disposal consequence, their reports on mission, the Burean is designed Closely linked with the aim of the long-term future of the contrato help small and medium com- being more selective is the idea pany." One immediate area where thes Bureau intends to taka the

sbould adopt a more active rola. that instead of playing the passive broker it should take the initiative and try to "arrange" the Matching companies with marriages in certain eelected their ideal partners has not sectors, and that finally its scope should no longer be limited to proved the growth industry that computer dating for in-Matching companies with their dividuals has. Of the 350 ideal partners bas oot proved the growth industry that com-puter dating for individuals bas. requests from companies for a partner that the Bureau has

received since 1973, only 50 agreements have resulted though these have often involved more than two companies. None of these 50 agreements has ended in

sively-on areas of the European to the TSU District Court for said telks were terminated with economy which are either too fragmented (like transport and permission to rebuild itself Canadian Pacific Investments for construction) particularly in the under the Corporate Rehabilita- the possible acquisition of a tion Law following bebts esti- majority position in Bangor mated at Y3.5bn. Punta by Canadian Pacific In-It said the business failnre vestments, reports Reuter from resulted from a sharp decline Connecticut. The talks were technological change inevitably resulted from a sharp decure Connecticut. The talks were means beavy capital costs in ship prices affected by the ended by mutuel egreement, a research and development which slump in the shipping and ship joint statement by the two perties said,

All these bonds have been sold. This announcement appears as a matter of record only.



EEC CORPORATE BUREAU

THE BRUSSELS

EEC countries alone.

occasional swap of cross share boldings, while most of the egreementa concern sales and distribution. British companies have been the biggest users of the Bureau's

clients from any one EEC member state.

face of third country competi-tion, or where there are rapid. technological changes (such as plastica and chemicals). The logic of this last criterion is that

panies get together to their that the Bureau should act as a mutual profit across national catalyst. From the several. boundaries inside the Com thousand companies with whom initiative is in putting small munity. But the Commission bas it has now built up contacts, it European banks in touch with? now decided that the Bureau should be better able to approach each other. It believes that smalls

banks need other small banks to? act as correspondents. At the moment small banks tend to use large banks in other countries, but the big banks do not give the small banks any reciprocity. since they use their big counte parts in the country concerned for corresponding operations. The Bureau also believes it is

هكذامن لصل

essential to stay in touch with its client companies once initial contact bas been made, help if co-operation talks to break down. It sites one particular achievement as a nentrel medietor in breaking a three-year logiam in cooperation negotiations with 19 small Europesn motor oil and hubricant manufacturers.

Until now the Bureau bas heen strictly limited to the EEC in its

possible partner companies direct lt bas bad a number of requesta--instead of, as at present, from organisations and com-panies in Austris, Switzerland, Group and even the Maghret the biggest users of the bulcan's lars of the partner-seeking com-services. In 1975 and 1976, nearly lars of the partner-seeking com-30 per cent of the "lonely beart" pany through its "correspondent" countries to be iocluded in the requests bave come from the network of trade associations, network. The commission is U.K., but only 24 British com- banks and business consultants, now proposing that the Bureeu take up these requests, but only D.K., but only 24 British com-panies have found their "Mr. and then waiting for replies. take up these requests, but only Right" and settled down to The Buresu notes that if those countries bave some sort married life. This is neverthelass generally, with the small- or of link with the Community the highest number of satisfied medium-size companies that are (such as a free trade or asso-its of the superstructure of satisfied medium-size companies that are (such as a free trade or asso-

its concern, the management is cistion screement) and have often too engrossed with day to institutions (such as chambers day problems to think about long of commerce) similar to those The Commission, which term development in particular, that the Bureau uses as "concedes that the Bureau's it notes a regular npsurge of pondents" inside the EEC. activities beve had e "negligible economic impact on the Community level," considers that the term development. In particular, that the Bureau uses as "corres-

Burgeu has been spreading itself too thin. In the future, it is to concentrate—though not exclu-NISHI DOCK said it has applied BANGO PUNTA Corporation

# TNT OVERSEAS FINANCE N.V.

### MILAN, August 30; A SPOKESMAN for Citibank

Checkers food chain.

investigating Press reports

that it bad lost several million

dollars through a frand reports

AP-DJ. The spokesman refused.

to say more than that an inter-

The Press, reports said that two companies in Rome, Cla Esportatilee Italiana and

International Commercial Establishment, had persuaded

nal andit was in progress.

where in the group, notably the 354 ccnts per abare.

••• •	SANGINE DIVERALITER, LINED			
	JODSIDE PETROLEUM LIMITED	I some and some	Hier Hid Offer Selection Trast 64pc 1985 Fri 964 1814 Skand, Enskilds Spc 1991 1034 1834 983 Skf Spc 1987	(incorporated under the laws of the Netherlands Antilles)
	(Formerly Woodslde-Burman Oil N.L.)	AMEV Spc 1987	BLL Sweden (K'dom) 84pc 1987 158 1903	U.S.\$20,000,000 9 per cent. Guaranteed Bonds 1987
	<b>INITED KINGDOM REGISTER</b>	Australian M. & S. 94pc 93 1913 1 Bowater Sipc 1992 1903 1 Can. N. Railway Sipc 1986 1614 1	12 United Biscuits Spc 1989 101 1014 944 Volvo Spc 1967 March 884 99 63	U.S. \$20,000,000 9 per cent. Guaranteet bonds 1967
	<sup>2</sup> Scotland has been appointed U.K. Registrars of eiroleum Limited as from 1st September, 1977.	Credit National Sipc 1985 100 1 Deminark Sinc 1984 1824 1		Issue Price 100 per cent.
	espondence for registration or transfer of shares	RiB Sipc 1992 1015 1 Burl Sipc 1999 1015 1	101         MO 125         1051         1051         1054           103         Australia Stpc 1985         1014         101           1031         Bell Canada Tipe 1967         1044         101           1032         Bell Canada Tipe 1967         1045         101           1034         Br. Calumbia Hyd. Tipe 26         964         964           1032         Gan. Pace Step 1964         103         103           1034         Dost Chemical Spc 1966         103         104	Unconditionally guaranteed by
	he UK. Sbare Register should in future be	EL Lakes Paper Shot 1984 181 1	Bit         Down Change of the second se	
		Hamensley Pipe 1962 1012 1 Hydro-Quebec Spc 1962 1001 1 101 Sipe 1987 1001 1	103 Emp Guizelt Sipc 1994 951 994 013 Gotaverkes. 8pc 1983 1004 301 055 Kockums Soc 1983 1004 101 021. Michelln Sipc 1963 1014 1074	THOMAS NATIONWIDE TRANSPORT LIMITED
	<b>BANK OF SCOTLAND</b>	ISE Canada Dipe 1986 : 195 1 Macmillan Bloedel Spc 1983 1011 1 Masser Ferguson Spc 1993 1844 1	051 Michelin Sipe 1983 1014 105 Montreal Urban Stpc 1981 1014	(incorporated under the laws of the Australian Capital Territory)
	DANA OF SUUTHAND	Michella 9kpc 1985 1934 1 Midland Int, Fin. Sipc 1992 1604 1	94 National Coal Bd. 84pc 1981 197 1978 613 New Branswick Spc 1934 101 1016 98 New Grans. Prov. 81pc 83 1055 104	(neorporated while the mass of the Australian Capital Let the 199
	spartment.	Ntnl. Westminster 9pc 1988 1934 1 Newfoundland 9pc 1989 1621 1	New Gruns.         Prov.         Sipc '83 1054         104           M         New Zealand Sapc 1985         1014         103           MA         New Zealand Sapc 1985         1014         103           MA         Nordie Invest.         Sik. 74pc '84         772         983           MA         Nordie Invest.         Sik. 74pc '84         972         983           MA         Nordie Invest.         Sik. 74pc '84         974         983           MA         Ontario Hydro Spc 1987         994         1064	
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	This announcement appears as a matter of	record only	D-MARK EDNDS Austria Sipc 1985 1055 1045 8 FCE 7pc 1987 1051 1055 Demmark 6 fpc 1985 1054 1055 ETH 6 jpc 1985 1052 1044 Grand Met. 7pc 1984 106 1071 Hydro-Quebec 6 jpc 1857 984 1064 Hydro-Quebec 6 jpc 1857 984 1064 Hydro-Quebec 6 jpc 1857 1051 1054 Hontrael 7pc 1887 1051 1054 Norsk Hydro 6 jpc 1989 1052 1054 Norsk Hydro 1985 1054 1055 Shell 6 fpc 1885 1054 1055 Shell 6 fpc 1885 1054	
			Grand Met. Tpc 1984	Abu Dhabi Investment Company Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A. E. Ames & Co. Amer Bank Limited Limited Limi
			ICI 6000 1887	Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma
	US\$30.000.000		Norsk Lydro 6/10 1001 1001 1011 Norsk Lydro 6/10 1001 1001 1011 Shell 6/10 1999 1001 105 1658 Spain 6/10 1994 103 1994 103	Bank of America International Bank Julius Baer International The Bank of Bermoda Bank Guizwiller, Kurz, Bungener
	Five year loan		Sweden Gipt 1984 1924 103	Bank Len International Bank Mees & Hope N.V. Bankers Trust International Banque Arabe et Internationale d'Iovestissement (B.A.I.L.)
			FLOATING RATE NOTES	Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.
	sse Nationale de Créc	all Agricole	947CB 1984 984 984 984 984 984 984 984 984 984	Banque de l'Indochine et de Suez       Banque Internationale à Luxembourg S.A.       Banque de Neuflize, Schlumberger, Mallet         Banque de Paris et des Pays-Bas
	đu Maroc		FLOATING RATE NOTES           Bank of Tokyo 1860 50c.         1916         1025           9FCE 1884         584         984           BLYP 1853 60c         996         986           CCMF 1883 70c         996         986           CCMF 1883 70c         976         976           CCMF 1884 6156 02         977         98           Credit Lyounais 1895 610c         977         98           Credit Lyounais 1895 610c         974         98           Pig Bank 1895 610c         974         98	Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas Banque Worms Bartings Bank International Limited Baring Brothers & Co., Bayerische Vereinsbank Joh. Berenberg, Gossier & Co.
	uulvialoo		FLOATING RATE NOTES           Bank of Tokyo 1880 Spc.         1011         1034           94°CB 1884         584         984           BND 1893 6hc         584         984           BND 1893 6hc         584         984           CCF 1883 7bc         109         1065           CCF 1883 7bc         974         98           Credit Lyonnais 1985 6ipc         974         98           Credit Lyonnais 1985 6ipc         974         98           GZB 1981 7ipc         104         161           Inf. Heat 1985 6ipc         974         98           Lordin 1883 7ipc         1064         161           Lordis 1883 7ipc         1054         1984           Midland 1987 6ipc         974         974           Midland 1987 6ipc         974         975           OKB 1985 6ipc         974         974           SNCCF 1885 6ipc         974         974	Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dilloo & Co. Burns Fry International Limited Limited
			Ing         Bank         HES         610           GZB         1881         7100         1031         161           Janl.         Westmingster         1894         500         973         884           Lloyds         1885         7100         1004         1004         1004           Jarcz         1805         7100         1004         1004         1004           Jarcz         1895         985         1025         1025         1025           Midland         1982         504          1034         1025           Midland         1982         504          977         975	Calsse des Dépôts et Consignations Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Group Commerzbank
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		-	Source: White Weld Securities.	Den nurse creations pair. Denter to contrain ante-
			CONVERTISLES American Express 4 pc 187 884 864 Ashland 59c 1868 914 833 Bearrice Foods 4 pc 1892 994 1019 Beatrice Foods 4 pc 1892 1104 1125 Borden 59c 1992 1103 105	Aktingeteljetaft u Incorporated Compagnia Europea Intermobiliare Limited
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	Crédit Agricole (CNCA)		Carnalion 400 1967	Goldman Sacht International Corp.     Götabanken     Groupement des Banquiers Prives Genevois     Hambro-Mutan Linited       Hambro Pacific     Hill Samoel & Co.     E. F. Hottog & Co. N.V.     The Iodustrial Bank of Knwait K.S.C.
		• • • •	Chevron Spc 1988         1184         1284           Dari 40pc 1887         53         85           Basiman Kodak 40pc 1885         92         94           Bernan Kodak 40pc 1885         92         94           Bernan Kodak 40pc 1887         80         82           Firestone foc 1988         854         854           Ford 5pc 1988         854         854           General Electric 40c 1887         88         90           Gillette 41pc 1887         1887         734           Call Enc 1887         1184         1204	Limited Limited Variation NV
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	Crédit Agricole (CNCA)	-	UNA 600 1997	The Nikko Securities Co., (Europe) Ltd. Nippoo European Bank S.A. Nomura Europe N.V. Nordfloanz-Bank Zoerich
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	(Cayman islands Branch)	· • • •	J. Ray McDermott Appr 37 113 145 Matsushita Gapo 1986	Postipankki Privatbanken Bowe & Pitman, Hurst-Brown Salomon Bromers International
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			I Source: Sudder, Peabody Securities.	
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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES \$ unsettled Index slightly higher at midsession <section-header><section-header><section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

Indices

Aug. 15

3.20

Aug. 17

4.54

9.25

7.58

[34] M. L. M. LEWING, and M. M. M. M. M. Marketter, and A. M. Marketter, Phys. Rev. Lett. 71, 121 (1997).

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	traded	Dr. e	đ
Chemictien .	1.37.300	474	-
Pan America Jury 3.	1.0,000		
Texas Unifies	171,400	204	-
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MONTREAL

N Y S. E. ALL COMMON

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Indices and case bates (a) bate values 100 except NYSE All Common -30 Standards and Poora -10 and Toronto 300-1.600, the last-named based out 1973, 141 Science All Ord. (b) Helstan SE 31-12/63 ddt Copenhagen 3E 17/73 147 Parts Bourse 1981, (f) Commerzhank Desembel 1933, (g) Amsterdam, Indus-tral 1970 in Hang Seme Barb 31/7.64 181 Milen 27/73, (m) Tobyo Vers SE 4/1/63, (n) Straits Times 1986 (p) Madrid SE 31/12/16, (4) Stockholm Industrials 1/1/33 (f) Swiss Bank Jorg, 11/12/35 101 Unevailable : Excluding bodds 4400 Industrials 1300 Inds. 40 Unifice, 40 Fillance and 20 Transport. Je: Closed

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Issues Traited-1.836

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incorrectly shown yesterday's issue.

### the Pedirka Basin, Among Golds, Central Norse-man advanced 65 cents to \$A5.30

Aug. 30 | Pranktort | New York | Paris | Brossels | London |Amat while in Uraniums Pancontloental receded 28 cents to \$A9.70 bul Kathleen Investments gzined 2 
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 Naw York\*\*
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 <td ents to \$A1.65. AAR improved 5 cents to \$A1.80. Costain Australia were un-altered at \$A1.80. Costain Australia were un-altered at \$A1.90: the price was incorrectly shown as \$A1.00 in costardy is incorrect at the state of the state of the state incorrectly shown as \$A1.00 in the state of the stateo O.S. 6 in Montreal O. S. 3=107.50-53 Omnadian Oanta.
 Canadian Sin New York 3=53.01.05U.3, cents. U.S. 8 in Milmon Starling in Milan 1537.25-1537.76. \*Easter for Aug. 29.

### EURO-CURRENCY INTEREST RATES\*

Jesteruaj S Lasue.	EURO-CURRE		CUED!	na i co		· · ·			
NOTES: Deerseas prices shown below exclude S premium. Belgian dividends	Aug. 29 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swist franc	W. German	FORWA	RD RATES	•••
2 Price at time III suspansion. 3 Prints. 5 Schillargt. c Cents. d Duri- dend after pendure rubbie and/or scrip issue. e Per obsers. I France. o Gross div "a. b Assurded dividend after scrip and.or rights issue. k Alter local izges. m "; izz free. n France: tochudins United div. p Norn. 2 Share spit, s Dir. and steld exclude special payment. I Indi- cated div. z Unofficial trading. * Admonity holders nuls. y Menser pending. * Asted. * Rid. 5 Traded. 1 Seller. r Assumed vr Ex rights. ed Ex dividend x E Ex strip issue. zn Ex all. A Interim since	tobort term	534-6 578-619 6-614 6-14-612 6-14-612 6-14-612 6-14-612 6-64-7 1-74-78-78-78-78-78-78-78-78-78-78-78-78-78-	64.74 74.84 74.75 72.75 72.75 72.75 73.81 75.91 75.81 75.81 75.75 75.757	312-4 312-4 373-416 437-416 437-416 437-416 437-416 54-55 64-78 per cent; 64-78 per cent; 64-78 per cont, for Landon min 61-62 per	124-5 124-3 210-914 214-924 21	312 4/4 312 4/4 378 4 378 5 378 5	Montreal Annet da ma Broaselt; Cop alaga Prack fort Liaboa Madrid Milan Oato Paris Stoet, bi m Vienna Zurich Stranoni	0.17-0.07 c. pm par-J.10 c dis 114-4 c. pm-6 c dis 110 c. pm-6 c dis 112-14 pf pm 1150-750 c. dis 100-200 c. dis 100-200 c. dis 10-15 tire dis 113-23 c. dis 13-23 c. dis 13-23 c. dis 13-23 c. dis 13-23 c dis	548849891454453
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The Financial Times Wednesday August 31 1977

GOLD MARKET

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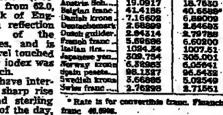
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<b>OVERSEAS SHARE INFO</b>	RMATION
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### MING AND RAW MATERIALS Coffee hit by Colombian sian price cut rumour deal

### BY RICHARD MOONEY.

BBER exporters hree-year agree-Far Eastern ence for the ysian ruhber to

JR, August 30

It claimed that he world's main

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FON, August 30. 78-77, cottoo propreliminarily

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ind to Singapore ot be lower than to the Malaysian e. Association of reports entirely. a similar.agree g Singapore's Tt claimed that Tt claimed that

made freah proposals to Queens- reports Reuter.

COFFEE PRICES fell sharply on lngs. The report, published by of the critical situation in the tha Loodon terminal market yes. Paton and Co., put 1977 reastings coffee world we shall formally terday, with the November posi- to August 20 st 9,350,000 bags put forward a procedural propo-tion slipping to £2,400 a tsone (60 kilos each) — 28.4 per cent. sal to the Board, which already at one stage .By the close Novem- down on the 13,055,000 roasted in has the support of all the Latin her coffee had recovered to the comparison of 1978. American producers to examine

agreement the ber coffee had recovered to the comparable period of 1976. American producers, to examine as of the Rubber aysis, represent the fall was seen as a reaction roasted compared with 280,000 American countries have strong the New York to be compared with 280,000 American countries have strong the law of the l

The fall was seen as a reaction cent. of Malay-ill be shipped to declines on the New York arket on Friday and Monday in be shipped to declines on the New York market on Friday and Monday in the shipped to declines on the New York market on Friday and Monday in the corresponding-week hopes of support from the market on Friday and Monday in Nairobi, meanwhile, Dr. The ICO Board is meeting in the remaining 25 rubber will be trubber will be are also arrees arges offered by inter were no moves "offi-to the Malaysian to the the the termatica the t

sharply By John Edwards, odities Editor THE SLIDE in the values was reversed on the London Metal

Exchange yesterday, as prices bounced back to end the day sobstantially bigher. Cash tin closed £142.5 up at

Tin prices

recover

26,410 a tonne, regaining some of last week's £495 fall. The market opened on an easier note, depressed by an unexpected rise of 70 tonnes. to 4,770 toones in stocks held in the LME warehouses when a decline in holdings had been

generally predicted. But strong buying came in at the lower levels and forced the market sharply higher. This followed a similar trend in Penang over the holiday weekeod, where the Straits price fell to \$M615 on Saturday but recovered to \$M665 on Monday. Copper prices were steady, desplic continued weakness in the New York market. A rise in warehouse stocks of 2,600 tonnel, raising the total to 609,409 tonnes, was in line with expectations and therefore had little impact.

Lead stocks fell by 1.350 to 63.850 tonnes and zinc by 2,275 to 76.125 tonnes. LME silver holdings declined by 1.140,000 to 19,840,000:

ounces. The "rescue" operation, mounted by some leading creditors of Mondial, the West German minor melais trading company, has failed it was con-

major creditor withdrew the proposal to waive half the money owing which was made in an attempt to keep Mandial

By Our Own Correspondent

break the deadlocked talks over lians two weeks to accept the in Australia, Mr. Gougn thair long-term contract. new proposals. Whitiam, the Oppeation Labour The proposals, similer to The Japaoese raised only Party leader, said that if tha those suggested by the Japanese slightly their previous offer of Australian Government did not Government, were submitted to about \$A264 a tonce for the resolve the deadlock the future Mr. John Laurie-of. CSR, sales remaining three years of the five- of the sugar industry was agent for the Queensland Sugar year agreement, but proposed to threatened. Board, just: 24 hours, before a compensate growers for a per-ment's tariff nolicies against in-

firmed yesterday. It lis understood that the - TOKYO, August 30.

going Olber creditors. bad then followed suit.

BY CHRISTOPHER PARKES

U.K. GRAIN SUPPLIES

Buyers look abroad

for milling wheat

Denmark, which has missed A surfeit of wheat unfit for mill price this year—and there are the worst of the weather, appears ing and barley rejected by the atill suggestions in tha U.S. to have s large and healthy crop. maltsters can only increase the Department of Agriculture that West Germany, too, has fair sup- pressure forcing prices down. a 10 per cent set aside may be

West Germany, too, has fair sup-pressure forcing prices down. a 10 per cent. set-aside may or plies, but France has been bit by There is also a danger that oceded for this crop next year. the same hand of had weather intervention buying—the last Mr. Daniel Amstutz, president of which has done so much damage resort for surplus grain—might Cargill Investor Services, fore-not be svatiable. EEC standards cast that U.S. wheat carryover However, there is little evi- for grain takeo off the market stocks would drop to about Ibn. dence of substantial buying in are strict. Badly damaged, bushels by May 31, 1979, from any markets. One trader said sprouted or diseased supplies the estimated 1.275bn. forecast that in London yesterday milling will be rejected. The EEC has for May 31, next year. ing any interest in a highly its standards in excentional Mr. Amstutz said, supplies would ing any interest in a bighly its standards in exceptions! Mr. Amstutz said, supplies would speculative market which opened, circumstances. at around E91 a tonne and closed in Washington the Carter Carryover would concern the

at sround £91 a tonne and closed In Washington the Carter carryover would represent about at £90.50. Administration's decision to re- six months of total U.S. require-in the feed wheat market, too, duce the U.S. wheat ecreage by ments. speculators were reported busy 20 per cent. next year has heen tet around £82 s tonne, but the given e muted reception. It The EEC Commission is to bold limited trade among commercial failed to have any immediate weekly tenders for the export of dealers. and mercbants was done effect on the Chicago grain about 250.000 tonnes of barley et prices bigber than this. In London the closing price dealers felt it could be two years hetween September 8 and for wheat for September delivery before the cuts had any Derember 22. was £80.30—the lowest of the discernible impact on the world at least 1.000 tones and deposit £71.10 after touching £70 a tonne. Even then, much depended on 10 units of account a tonna as

day. Barlay closed on a bigh of cereels trade. \$\$71.10 after touching \$70 a tonne. Even then, much depended on 10 units of account a tonna as The Home-Grown Cereals grain production elsewbere in security. Authority said yesterday that it the world, one trader com The Commission will wait until expected increased imports of mented. milling wheat-mainly from U.S. farmers, who hed been hervest are known before France, which is still the EEC'e campaigning for a 25 to 30 per deciding whether to open an biggest producer. Execution. Execution for the state of the state

The HGCA also expects im- tion for not growing wheat next and wheat.

UNSETTLED by growing evi- ports into Britain of maize for year. This would reduce the dence that much of the U.K. animal feed to fall next year. overall U.S. acreage by s fifth. wheat crop will not be good Damaged wheat and harley from Congress is to be asked to enough for milling, British con this year's crop can be used to approve the creation of a special sumers are beginning to look replace it. abroad for alternative sources of This could hit prices for grains grains. Other measures include supply: grown for Teed in this country. increased support for the maize international term of the second there are

· 33

The 1bn. bushal Washington the Carter carryover would represent about

Becanse of the had weather acceptable, there, high prices seem likely — The Administration snnounced 1977.78 is expected to rise to which explains the rising interest on Monday that under the so 105m tonnes compared with 90m. in alternative sources like called "set-aside" scheme, lonnes last seaso, with most of Denmerk.

### **Danish ' Green Krone ' cut blocked**

breatened. Mr. Whitiam said the Govern-ment's tariff policies against im-ports from Association of South-tarian sugar sales there. Our correspondent reports from Jamalca thet after the sofi-clai opening session, delegates at a meeting of 22 Caribbean end levy will divert a solt of 'teal formal proposal submitted by the cent. "devalua-a meeting of 22 Caribbean end levy will divert a solt of 'teal formal proposal submitted by the cent." By Our Own Correspondent (CALCUITA, August 30. REPRESENTATIVES OF the Countries opposing immediate devaluation of the "green Subtration of the imposing inmediate devaluation of the "green automatically linked. Silveri. By Our Own Correspondent (CALCUITA, August 30. REPRESENTATIVES OF the Countries opposing immediate devaluation of the "green automatically linked. Silveri. By Our Own Correspondent in Hannuë] Budget has imposed a be of 1 per cent. -on-all teas automatical protests from Jamalca the after the sofi-clai opening session, delegates at a meeting of 22 Caribbean end levy will divert a lot of 'teal formal proposal submitted by the cent. "Green, krone." After the 3 per cent. devalua-Such a move would divert among them, objected to a automatically approved a 3 per agricultural fund. Accorrespondent writes: The

Clai opening session, delegates at clai opening session delegates at clai opening session opening session delegates at clai opening session delegates at clo

### Standstill in Guyana BY OUR OWN CORRESPONDENT GEORGETOWN, August 30.

TALS price helds between 5868 and 1671 during evident, the price advanced to close on the morning and between 1878 5 and 1671 the Kerb at 18.339 in active trading. COFFEB in the afternion despite a weak perform. Turnover 1.839 tonnes. After the long a but forward metal Ameliamaled Metal Trading reported that in the morning three months wirebars rin Utilicia to Tange throughout the morning three months wirebars rin Utilicia to Tange throughout the morning three months wirebars rin Utilicia to Tange throughout the morning three months wirebars

Japan raises sugar price offer

APANESE SUGAR refiners have deedline set by the Australiane, centege of their losses during a

ODITY MARKET REPORTS AND PRICES

Last month. After the long week-end, London e a.m. + or p.m. + or sharply lower to reflect the decrea Ufficial - New York futures values. Bread Sur Conflictal - New York futures values.

made freah proposals to Queens reports Reuter. land growers in en attempt to The refiners gave the Austra- tract. break the deadlocked talks over lians two weeks to accept the In Anstralia, Mr. Gough mew proposals. Whitiam, the Oppeation Labour two-year extension of the con-West Bengal tea levy...

sparks protest

S1.51 per 100 yards: Soptember 135.65 and cial ama0 55.9, medium 44.0 to 52.0, heavy 55.84: Oct-Dec. 55.04 and 55.53. B twills: 42.5 to 48.8; Scotch medium 44.0 to 52.8, Prices per tonne und ETLB, D75.85 and 256.53 for the respective basay C.0 to 48.9. Imported frozen: glated: athoment periods. Yarms and cists steady, NZ PL 43.9. PM 40.0 to 41.8, PH Nit. 35.0 to \$7.9, 71s \$9.0 to 41.9.

PRICE CHANGES

Aug. 30 + cr Menta 1977 - Menta

### U.S. Markets

NEW YORK, Aug. 30.

Cucca: Ghang spot 246 nom. Bahia un quoted. Scot. 196.00 (188.50), Dec. 174.00 (160.05), March 164.05 March 164.05

	bot forward metal that is the morning three mouths wireh three throughout the that is the morning three mouths wireh there movements caused traded at 1.650, 70,5, 74, 69.5, 69. 6	
		Settlem and Sold-Sold to Sold Sold to Sold Sold Sold Sold Sold Sold Sold Sol
	Wirebars: Three months 1670.5, 71, 70.3	Copport 105,550,50 1 100 the entry weakness in hear-September as the construction of t
		s monthe 6255.50 + 15 ceos 10 +68.5 under dar.
	c -0.0 000-C -2.20 sell-off. The East was steady over.	MEAT COMMISSION_Average fatstock 5 months do. do
	-4 London at EE.Sto. Although there was	Kew forki - Corras 16.5/b + 12 5146.5/b + 12 516.5/b + 12 516.5/b + 12 516.5/b + 12 51
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		13. 18 14. La
	nited 01.351 3466 Three months silver 258.6-261	with the forward metal price bolding 100 - 1030-1900 - 1030-1900 - 105.50 June 182.50 105-00 the threaden to 105.50 per Quickeliver(76D)(1) 115-102 + 105.105.0 June 182.10, April 152.50 + 105.105.0 June 182.50 +
	e trading on commodity future	
	mmodity intures market for the smaller investor	
	AMNOUNCEMENT	Torme day's high of 1318.5. Turbover 5,000 U.S. cents per poundy: Calomian Mild internation of the state of the sta
	OTICES ANNOUNCEMENT	
	ANNOUNCEMENT	(41.57); EDerp Rt 64, per cent. average Dile
	F SANDKIRK LIMITED	(115.5) (+3.5); pigs forms 1.1 per cent, [occourt Makeyan, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [occourt Makeyan, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [occourt Makeyan, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [occourt Makeyan, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [\$510] THEAL SEC. 105 (135.7); pigs forms 1.1 per cent, [\$467.5e] +3.5 [
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	1977, MR. MAURICE above Companies were terminated as tr	Tanderian +103 - 1.5 - Lownon -FUTURES (GAFTA)-Market Tanta - 103 - 141.30 Nov. 431.50 Nov. 431.50 Nov. 431.50 Nov. 431.50 Nov. 431.50 Nov. 431.50
	don, E.C.1. has been that date. Mr. Simons has no authori	455.20, Karch 478.30, Bec 478.10, 497.10, 50.00 10-10 points. Reads
	A COMMITTEE IF Gompanyes.	monther Sile 15.5. Kerte Three months short-covering appendix diver on the starting to the starting of the sta
	of Directors.	Inter 13.5. Alternoon: Case 13.5. Unce Acity bil 15-45 points down on the tay. December. 102.08-05.8. 1.1.5. (1.5.5. (4.5.) 5. (1.1.6.1.1.5.) (4.5.5. (1.1.6.1.1.5.) (4.5.5.) (1.1.6.1.5.) (4.5.
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	sful candidate will be expected to fill a	65 There months (1855. After Content of 14.81 30 content of 14.81
	onsible position in the department. He/one	Toola: Three moduli Line tota U. Orico A Line to A Line
	s and will mahably have had at least	English produce: Patrices per 56 los Jule La ADC (81)- 1 A BURNIPER Anone 10 Homes 1
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		SIT VER per cent., Sept., 175.50, Oct., 178, Nov. shipmant. White sugar dairy price was save per four 12 light 12 in the Woltopa 64 kilo 281p +2.0 1222p asked.
	rack record and the ability to withstand	THE SA DAY FIT THE AVENUE AND THE AVENUE
	a ousy environment are escendar quarteres	for apoil delivery in the London bullion sings, Oct. Finds, Nor. 17265, Tilbury. York, with losses ranging bound by points in 1, 10 the rest mather of the base of
		arment yers unt in die ding lavels were: 2001 Dec 596, East Crast. Rest manoled forward positions. Uver me monate 1 die of the ding lavels were: 200.00 bid 118.85 bid.
		141.9c, to 2.2c; three-mouth 451.4c, on 3.3c; and 5.1.2c, and the state increase in the 1.0c. Basic indicative prices 1.0. Mombass U.S. 21.00 bid.
		The month 478 5c up, 4.5c. The metal Barley: EBC Fred/Canadira, Sept. C. Garadira, Stept. C. Jackson of Data Control 10 has been 25 lbs (1.5.5)-00. Onless-per cents a pound a Banganese where C. wenter of St. Lawrence 37 (235)
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	ate,	CONTRIDUCTS WERE ALCOUND DIE MELTS IN MELTS IN MELTS IN VIEW AND
	C2P 2JY	per bring - close - U.K. monetary confictent for the week bar. the week
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		Cash 255.7: three rooms 200 1, and, and, and, and, and the bashel, ex-ware a bandy Mang. 20 M
	has risen from £400 to £4,200 in two years	59.7, 59.9, 50. 5.060-bashel lots. d Centa per \$5.50 bashe reported. 239.28 243.76 255.70 5.060-bashel lots. d Centa per \$5.50 bashe reported. 239.28 243.76 255.70 bashel lots. d Centa per \$5.50 bashel lots. d Centa p
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	n you answer this question-	Ally, SI All
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ALCON DECEMBENT - 2020 10 10 10 10 10 10 10 10 10 10 10 10 10	end me copies of your report "Coffee Market	No. 5 (Thirty 2585,0 58.8 454.0 1588,0 10.0 small place (2.00-51.70; stimled doptish, MFAT/VEGETARIES
March	at £5 per copy.	Documer - 2455 0 #10 + 18 78 981 0 555 26 554 2645 81 359 75 100 18 mm Sole (MCA1 / + COL1 ADALLS) Sales: NU [out of 1,508 kilos.
Dec       1980.0-25.0       JUNE       JUNE       State       1980.0-25.0       JUNE       State       100.0		Scotch killed sides 47.0 to 55.0 -01.5 2265.0 121.0 shike f1.80-22.40.
Dec       1980.0-25.0       JUNE       JUNE       State       1980.0-25.0       JUNE       State       100.0		hipdquarters 56.0 to 58.0: - Ukter hind- (in order, buyer, seller business; sales) MOODY'S yesr's harvest will prob
Sale: 2.68 (2.637) loss of 5 tormes:       DUNDEE-Quick Prices c and 7 0.5. for Sept-Oct shipment; BWE Side, BWC Variat: Smith Pais. Stale 10 B&B Scotch bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement ULS. for Sept-Oct shipment; BWE Side, BWC Variat: South bub- International Corea Agreement is and the south side and ends Side in 348, 347.4, 34	· · · · · · · · · · · · · · · · · · ·	Der 1988 0.56.5 142.5 1988 0.55.5 JUIL XS.0: Eire hindquarterr 54.6 to E.F. fore- Oct. 251.5, 351.5,
		Sales 2.438 (2.637) loss of 6 tomas. DUNDEE-Quiet Prices c and f U.K. quarters J.G to aza, of 1975, which was the fo
		International Contra Agreement (U.S. Int State BTE 246 BTE bobbies 28.0 to 28.0, Sector bob- July 345.9, 542.1, 347.4-347.0, 1: Oct. 349.5. Spie Commity 841.0/836.7345.5 1445.4 Last year the baryest tot
	I enclose £	187.75 (178.53), Indicator prices Ang. 35: 257, STD 5228. Latente goods enter, one of the state
		15day average 181.52 (121.51), ment: 10-cume doluch 25.85, 7-cumes Lamb English small \$5.9 10 54.9, 700- unitanta, 10-cumes doluch 25.85, 72-cumes Lamb English small \$5.9 10 54.9
		still also many termine
	· · · ·	

### STOCK EXCHANGE REPORT

### Share index advances 6.4 to 55-month high of 490.9 Long-dated Gilts make further progress-Beecham wanted

34

and-file support for its pay policy.

13

forward again: after 2 p.m. and found supplies of investment ended with a rise of 6.4 at 490.9. currenry ou the tight side and which is its highest lavel since the premium rose to 87<sup>‡</sup> per cent. January 18, 1973. Underlying before closing a net 1<sup>‡</sup> higher at sentiment continued last Friday's improvement which was in response to the British Leyland connected with business in South call and to hopes of the Govero-ment being able to mobilize rank-and-file support for its nay policy. (0.80481. (0.80481.

and file support for its pay policy. Much the same feeling was generated by yesterday's news that the plan for a high-paying miners' inceptive scheme may be put to a national ballot of miners higher with the general trend. With a successful outcome taking pressure off the National Coal sive and C. E. Heatb closed 5 Board and the Government for big baaic pay rises well above the current guidelines. British Funds were supported, 284p respectively. Elsewhere, Sum particularly at the long end of the Alliance rose 8 to 5250 ahead of

ENTERTAINMENT GUIDE

F.T.-ACTUARIES with Saab-Scania. **500 SHARE** 160 150

built purper loss well allows were substance with the strates were have built before allows and were built before allows and built before allows a

Account Dealing Dates Option Trist Decistra- Last Account regarding UK official By way of contrast, Micromerte care prompted a summerial cannot be referred up for e similar reason. Late omission. Swedish Match were improved 10 to 220p following adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press contrasting minor adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press comment. Textiles had contrasting minor adjusted lower by 100 to 875p Press comment. Aug. 25 Aug. 18 Aug. 19 Aug. 31 contrast was not controst with a samouncement is due to comprow. Aug. 25 Sep. 1 Sep. 16 Sep. 27 contrast adjusted interest adjusted for the samouncement is due to comprow. Aug. 25 Sep. 15 Sep. 16 Sep. 27 contrast adjusted interest adjusted interest adjusted grave adjusted interest ad pound contract to supply fuel in- feil 13 to 275p on fading bid jection equipment for the Volks- hopes, while Empire Plantations, wagen Golf diesel car. Volvo con- currently in receipt of a 23p cash trasted with a reaction of 25 to offer from Capare Investments, a 1977 low of 900p on the aban- cased 2 to 24p. donment of the planned merger

with Saab-Scania. Apart from a gain of 5 to 145p in Associated. Newspapers and Paper/Printings were featureless. Bi? drift lower Leading Oils made a lethargic Although turnover was not great. sbowing, sentiment in British plus signs - predominated down Petroleum being adversely the list and the Gold Mines Index affected by Press comment and was 22 higher at 109.1. the close thus 6 down at 800p: Selective buying from the Cape the interim results are due on prompted a rise of 16 to 176p in Thursday. Shell fluctuated Welkow, while Doornfontein were narrowly before closing m. 5 higher at 183D. Libanon gained altered at 578p, but Royal Dutch 7 to 309p. picked un a point to 539, after having fallen 44 points last week Beers, which constitued to benefit

picked un a point to 539, after Cape buying also spurred De having fallen 41 points last week Beers, which continued to benefit on the weakness of the dollar from last week's high interim premium. Elsewhere. Ultramar figures. The shares were 4 were influenced by Press mention harder at 275p. and improved 4 to 244p. This were a steady market.

	Government Secs	70.55	70.84	70.29	70.57	70.27	70.61
	Fired Interest	70.44	,70.22	70,29	-71 <b>7.2</b> 8	20.16	
	Industrial Ordinary	490.9	969.0	100-1	702.0		
1	Gold Mines	109.1	106.9	108.4)	100.3	309.1	
	Ord. Div. Yield	6.28		5.33	5,85	5.65	6.30
teg	Farnings Y'ld2 (full) (*)	14.96	15.14	15,10	12.16	15.15	15.10
100	P/S Batio (net) ("t)	9,66			9.58	9.63	9.56
ng	Dealings marked	4.852	5,129	4.697	4.658	5,239	5.663
pes	Equity turnover 2m	· 🗕 .	54.66		50.42	51.91	56.46
	Equity bargains total.		11,979	18,769	12,723	11,768	18,518
出土 /edt	10 a.m. 42	7.6 11	2.10. 487.	4. Noon	ALC 3	D.DL 4	
TO D				3 p.m.			
p5, 2	Based	on St n	er rent.	corporati	on the	MI	8
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ier	Bigh	Low	'High	.Low		<b>T</b> . (	Ang, 30

	- 15	<i>.</i> .	Since Computation			
-	Bigb	Low	filgh	Low		80 70
Govi. Sect.	71.48 (18/5)	60.45 (4/1)	197.4 (9/1/86)	49.18 (8/1/76)	-Daily Glit-Edged Industries	166.9
Fired Int	71.19 (18/6)	60.49 (4/1)	150.4 (28/11/47)	50.53 (6/1/75)	Speculative	28.9 110.4
Ird. Ord	490.9	357.5 (12/1)	43.6	49.4 (28/6/40)	6-day Av rage Gilt-Edged Industriate	160.8
Gold Mines.	137.4 (7/8)	95.1 (1/3)	449.3	(43.5) (26/10/71)	Speculativa Totals	50.1 111.9

### **OPTIONS TRADED**

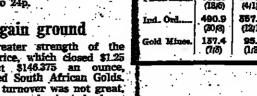
DEALING DATES Plantations Warrants Consolidated Oil, Ultra Fer Deal- Declara- Settle- Wharf, Lloyds and Scott Deal-Ings ings tion ment broke Warrants, Conse ing 16 Aug 30 Nov. 8 Nov. 21 Gold Fields, Thomas 1 ep. 13 Sep. 26 Dec. 6 Dec. 19 Kwik-Fit, Peachey Pi ep. 27 Oct. 10 Dec. 20 Jan. 10 Eillott Group and Baine En For rate indications, see end ing. A put was done in B of Share information Service. Photographic, while double Calls were dealt in Berry arranged in Duray Bitu Viggins, Burmah Oil, Dufay Town and City Propertie Stumastic, BP party-paid, Char. gan-Grampian and Nationa rhall Finance, Consolidated minster Bank.



### 230 220 210 200 190 -180 170

RECENT ISSUES

EQUITIES



First

Govi. Sect.	71.48 (追防)	60.45 (4/1)	197.4	49.18 (6/1/10)	Gilt-Bdged	156.9
Fired Int	71.19 (18/6)	60.49 (4/1)	150.4 (28/11/47)		Speculative	28.9 110.€
Ind. Ord	490.9	857.6 (12/1)	43.5 (19/5/73)		6-day Av rage Gilt-Edged	160.6
Gold Mines.	137.4 (7/ð)		442.3 (246/70);	(43.5) (26/10/71)	Speculative Totals	\$0.1

### The Financial Times Wednesday Megust 81 197

FINANCIAL TIMES STOCK INDICE

These indices are the joint compilation of the Financial Times, the Institute of Actuarie

CC-These theatres as	cept certain credit cards by telepho	one or at the box office		and th	e Faculty of Actuaries			
OPERA & BALLET	THEATRES	THEATRES	Lander Lander High Low Stok St. Constant Lander Lan		int in	mura. Wed	Tues	· · · · · · · · · · · · · · · · · · ·
COLISEUM Cretil Cards. 01-240 5258. Reservations 01-036 3161 PINGLISH NATIONAL OPERA Tonight & Sat, 7.30 A Night in Venke;	ELLE of LUI. CC. 01-437 2681 Walker's Court, Brewer Street, W.1. Twice, Nighily, 8.15 and 10.15. PAUL RAYMONO presents	PHDENIX 01-836 3611 Dpening September 14. JULIE MARRIS In THE SELLE OF AMMERST Red. Price Previews from Sept. 9.	a60 F.P. 12/8 99 701g City Hotels 200.		., Aug. 30, 1977	Aug. Aug. 25 - 24	Aug. 94 .28 - Mon	-
Collise Organization Collise Of State PROJECT State Of State Tomobile State To	As clotic adventure in French porno-		1656 P.P. 18/8 189 162 LASMO	BOUPS & SUB-SECTIONS	Est. Gross Est. Buraings Div. P/E		A. 2	
PALLAOIUM. 01-437 7373, Evgs, 7.30. Mai, Sat, 2.45, Sept, 8-17.	perform various permutations of the sexual act." Evening News, You may drink and sucke in the auditorium.	Mon-Fri. 8, Sat. 5.15, 8.30, Wed. 3. RDTAL SHAKESPEAKE COMPANY in "RAUCOUSLY FUNNY"	FIXED INTEREST STOCKS	tes in parentheses show number of Index Da stocks per section No. Cha		No. No.	No. No.	
FALLAOIUM. OF 437 7373. EV95. 7.30. Mai. Sat. 2.45. Scot. 8-17. BOLAND PETIT'S BALLET COPPELIA Dr MARSELLE COPPELIA 8-10 Sept. MOTRE DAME 0+ PARIS 12-17 Sept. Casting svail. at Box Diffee.	FORTUNE. 038 2233. Mon. to Fri. 8.00. Sat. S.00 and 8.00. Mazs. Tours. 8.00. AGATHA CHRISTIFS MURDER AT THE VICARAGE	PICCADILLT, 437 4306, Credit Caras FILLY Als-CONDITIONED Mon-Fri, 8, 541, 5.15, 8.30, Wed. 3, RDTAL SHAK-SPEANE CONPANY "RAUCOUSLY FILMNY" 1813; Century Comedy WILO QATS Unremittingly humay, Sunday Times, RSC also at Aldwych and Savoy Theatres.				-		
Box Diffice. RDYAL FESTIVAL NALL 928 3191.	GARRICK THEATRE. 01-838 4801.	"REJOICE, REJOICE GODSPELL 18"	출근 문을 분들을 1977 - Stook 등을 수 이 2 1	Building Materials (28) 175.50 +1	10 17.61 6.01 8.43 173.79 1	73.16 178.21 1	200.62 131.1 171.38 117.1 208.10 175.0	SE LENENT 1
RDYAL FESTIYAL NALL. 928 3191. Uotil Seot, 15, Evs. 7.30. Mat. Bats. 3. LONDON PESTIVAL RALLET This work: Les Sviphidas, Night Shadow, Prince Igor. Hork week: Sangoine Fan. Scheherszade. Graduation Ball.	Monday-Friday. Evgs. 8.15, Mathees Wednesday 3.00, Sat. 8.00 and 8.40. TONY BRITTON PETER WOODTHORE, PHYLLIDA LAW	QUEEN'S. 01-734 1166, Eventness 8.15	(1971-1950 1920) 64 1 491 Birmingham Alter of 1919 Bed 1995 1 54 1415 5 1	Electricals (16) 426,40 + + + + + + + + + + + + + + + + + + +	0.8 14.71 -3.92 - 9.87 423.02 4	26.27 426.24. 4	424.63 232.6	an mutur air à tha
	PETER WOODTHORPE, PHYLLIDA LAW THE HELLS OF HELL "JOHN MORTIMER'S DEVASTATINGLY PUNNT PLAY. S. TE "I ENJOYED IT HUGELY." O. Mail.	QUEEN'S. 01-734 1166, Eventings 8.15. Mats. Wed. 3.00, Sat. 3.00 and 540. COLIN: BLAKELY MICHAEL ROSEMARY GAMEON LEACH	ti P.P. 2/9 36120 30120 20120	Machine and Other Tools (9)	0.2 22.04 6.59 6.61 97.06 9	17.15 46.85	169.33 124.4 97.15 53.3	
SADLER'S WELLS THEATRE. Rosebery Ave. EC1. B37 1674. Until Sept. 10. Evel. 7.30. Mat. Sil. 2.30. NATIONAL DANCE COMPANY	GLOBE. CC. 01-437 1592. Evenings 2.15. Mat. Wed. 3.00. Sat. 8.00 and 8.40.	IN ALAN ATCKBOURN'S NEW FLAY JUST BETWEEN OURSELVES "BEET NEW PLAY." J. Barber, D. Tel. Last Week MUST END SEPT. S.	E975a F.P 975a 975a Do. Variable Eate 1992	CONSUMER GOODS			169.53 119.3	
THEATRES	GLOBE CC. 01-437 1592. Evenings 2.15. Mai. Wed. 3.00. Sat. 8.00 and 8.40. PAUL EDDINGTON. AMAMOA BARRIE In ste SECOND YEAR of DONKEYS: YEARS by MICHAEL FRAYN THE BEST COMEOY IF THE YEAR	QUEEN'S THEATRE. 01-734 1166. Opening September 7th at 7.0.	<ul> <li>E100 F.F. — 100-5 100 [Date Surry Water 32 Red. Prof. 1982</li></ul>	L4. Electronics, Badio TV (15)	1.9 14.04 3.29 10.35 234.52 23	2.02 229,31 2	190.90 112.1: 27.75 120.1: 172.11 142.76	
ADELPHI THEATRE. 01.835 7811. Evgs. 7.30 Mais. Thurs. 3.0 Sats. 4.0. "LONDON'S BAST. NIGNT OUT. SPECTACLE, CAUVATING TUNES AND RACY COUVERING TUNES SPECTACLE, CAUVATING TUNES SUMPTION. THE MINISTRA	THE BEST COMEON OF THE YEAR GREENWICH, Crooms NIII: S.E.10. 858	QUEEN'S THEATRE. 07-734 1166. Opening September 7th at 7.0. ALEC GUINNESS is THE OLD COUNTRY A New Play by ALAN BENNETT Directed by CLIFFORD WILLIAMS	\$100 F.P. 8/9 \$100 \$983, Phone Intl. N/7 873 1992	Motors and Distributors (27)	L2 17.77 5.64 8.35 115.53 11	6.16 217.09 2	18.12 73.56	
ANO RACY COMEOY " PEOPle.	GREENWICH, Crooms Nill: S.E.10. E58 7755. Evgs. 7.30. Mat. Sat. 2.30 8 HOOT UP AT ELDOW CREEK, "BAFFLED." Millon Shulman, "IN- VICORATING." H.Y., Times.	RAYMONO REVUEBAR. CC. 01-734 1583. At 7 p.m. 9 p.m. 11 p.m. (open Suns.) PAUL RAYMONO oresents	0100 P.P 596as \$96as T.C.I. Int. Pin. 672 Bdz. 87		2 15.52 6.63 9.74 186.93 18	9.33 187.46 1	82.60 132.99 87-28 147.74	
SLICK BUMPTUDIS-THE MUSICAL IRENE HAS EVERYTHING." O. EXORES. INSTANT CONFIRMED CREDIT CARO BOOKING 01-835 7811.	HAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8.15. Geogin Withers John McCallim. Christipher, Gable. Johny QUAYLE. BILT FRASER	THE FESTIVAL OF ERGTICA Fully AIR-CONOITIONEO, You may drink and smoke in the auditorium.	P.P. 5/8 993. Silo Mid Southern Water 99 Pref '28 9934 +52 24 E	Wines and Spirit (6)	8 14.76 7.22 10.31 226.61 22	6.94 226.22 2	21.99 145.67 25.96 157.57 16.20 147.49	
BOOKING 01-838 7811. ALBERY, 836 3878, CC. Evenings 8.00.	Christopher GABLE, Jonny QUAYLE, BIIF FRASER THE CRCLE	REGENT. 323 2707. Evenings 8. Friday and Saturday 8.30 and 9 STEVEN BERKOFF'S EAST	*** (F.P.) 2/6 [M254] */ (Newcastle & Galeshead Water 1338d. Db. 1364(11024)	Food Retailing (17) 196.09 +0 Newspapers, Publishingg (14) 305.94 +0	8 13.58 479 10.56 19453 19 5 10.35 3.86 14.70 304.46 30	5.49 193.46 19 6.83 306.83 34	93.15 123.56 1- 08.76 168.57	
ALBERY, 835 3878, CC. Evenings 8.00- Mats. Thurs. 3.00 sats. 3.50 and 8.30. DEROKAM KERK "TWO MASTERLY PETEORMANCES." TWO MASTERLY FETEORMANCES."	Somerset Maugham's famous conedv. "Faultiessly acted, worth going miles to see." Nerbert, Kreiznier, Dally Express	" FILTHY " MARVELLOUS	29 Tioi E10   3/11   145a   105a Sandwall / Mat Hatmark at 137 Pad Att 1985   145a +	Packaging and Paper (14) 131.97 +0 Sinres (36) 177.13 +1 [extiles (25) 165.95 +0	8 10.12 4.32 16.11 173.96 17	3.80 171.48 17	38.43 91.16 70.93 189.50	
CANDIDA	Evs. 8.0. Mats. Wed. 3:0. Sats. 4.30. 8.13	OIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT ROYAL COURT. 730 1748. Evenings 8. Salurdays 8 and 8.30.	11 F.P 115 88 Do. 167 Conv. Unit Lo. 1994	Tobaccos (3) 217.44 +1. Toys and Games (5) 107.31 -0.	4 21.83 8.27 6.12 214.39 21	5.00 214.90 21	63.96 131.01	
By Bernard Shaw "IMPOSSIBLE NOT TO SUCCUME TO CANDIDAT SPELL" Daily Maily Directed by Michael Blakemore. ALDWYCH. 838 8404, Info, 836 8332.	CLYNIS JOHNS KENNETH JOHNS GRIFFITH LINDSAY IN TERENCE RATTIGAN'8 CAUSE CELEBRE "A gowertu drama." Evening News. "RATTIGAN REVEALS HIS MASTERY."	SJurdays & and 8.30 ONCE A CATHOLIC A comedy by Mary O'Malley You shakt ith laughter. Guardian See also Theatre Upstart.	- P.P. 86/1 88 65 Swire (John) 8.3% Pref.	THEE GROUPS (96) hemicals (27)	A 13.69 4.92 1031 27037 270	71. 270.30 26	69.32 192.31 ×	
Air_conditioned.	5 rel. "Glynts Johns plays brilliantly." O, Tel. "Extremely moving," Times.	ROUND ROUBE DOWNSTAIRS 287 2564 Evt. 8 p.m. Mat. Yoday 2.30 National Youth Theatre In FAMILY TIES New Concety by Peter Terson	"RIGHTS" OFFERS	Mice Equipment (6)	2 16.04 5.86 8.10 484.95 485	5.27 496.29 49	17.66 \$1.93 96.91 359.27 90.80 751.66	
Royal Bhakespeare Company in repertoine, Tonight 7.38 MUCH ADO ABOUT NOTHING "An enhancing, deifcious experience," E standard, With: A MIDSLIMMER NIGHTS DREAM fromor. 2.00 and 7.30. Thers.) Elsen's PULLARS DF THE COM.	KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.00. Fri., Sat. 7.30, 9.30 THE ROCKY HORROR SHOW Now in its Sth rocking year.	FAMILY TIES New Comedy by Peter Terson SAVOY. 01-836 8868. Evenings 8.00.	I B Latest	INDUSTRIAL GROUP (490) 199.35 +0.	9 1545 5.56 9.27 19756 19		A.S. 137.21	
E Standard. With: A MIDSUMMER NIGHTS DREAM fromor. 200 and 73 Thors, I facen's FILLARS DF THE COM. MUNITY IFr. 5x2 2.00 and 7.30) RSC also at THE WAREHOUSE Issee under Wi and at Piccadilly and Savey . Theatres.	LONDON CASINO. 457 6377. Opens Tonight at 2-00. Subs. Mon. to Thers. 8-00. Fri. 8/00 and 8-30. Sat. 2-30 and 8-30.	Mat Thur. 3.0. Sat. 5.0. 8.30 ROYAL SHAKESPEARE COMPANY WITH RICHARD PASCO. SUSAN HAMPSHIRE In SHAW'S MAN AND SUPERMAN	P <sup>200</sup> < 2 t ] 1 High Low	500 SHARE INDEX 224.52 +0. INANCIAL GROUP (100) 147.81 +0.	7 14.86 5.25 9.47 222.98 223	76 -222.93 22	2.62 153.39 7.25 118.03	
Under WI and al Piccadilly and Savoy	2.50 and 8.50, A great new stage musical DEAN Box Office now, open.	sat in a cloud of toy from begianing to	48 P.P. 17:6 29/7 77 67 Bemrose 77	anks (6) 154.150. hiscount Rouses (10) 188.430.	5 31.92 8.56 4.79 154.81 154 9 - 8.56 - 199.15 199	15 155.64 15	644 141.05 MIS 13760	
AMBASSADORS, 858 1171, Evenings 8. Sals, 5.30 and 8.30, Mats, Toes, 2.45, Rroadway's Highdow Musical Whodwhit SOMETHING'S AFOOT	LYRIC THEATRE	AND PICCADIIV Theotres.	6 F.P. 12.6 19 16 7 Bridgend Processes 16 16 18 65 In 22 F.P. 11.8 19 4719 40 Durdomini	lire Purchage (5)	7 - 7.02 - 114.43 114	43 115 18 11	13.59 \$5.70 14.93 \$6.16	
"Infusing the thesite with mailoyad loy. High octane hilarity	JOHNSON RICHARDSON "GREAT PERFORMANCES." Jan. Tel. In William Douglas Home's The Kingfisher	Evenings 7.30.	45 P.P. 19/8 30.9 59 48 Fitch Lovall 59 67 In 53 F.P. 5/8 16/9 64 55 Inversal Group	surance (Composite) (7)		32 339.69 33	3.78 95.58 % 6.57 216.27 % 156 62.47 %	
	the second	STRAND, 01-836 2660. Evenings 8.00. Mat. Thur. 3.00. Sats, 5.30 and 8.30. NO SEX PLEASE WE'RE BRITTEH	28 P.P. 19/7 8/9 187 101 Leports	roperty (31) 202 1301 lacellaneous (7) 94.12	2 3.17 2.94 62.88 202.55 292	58 202.33 20	110 154.63	
APOLLO. 01-437 2663. Mon. to Thui. evgs. 8.15. Fri. and Set 8.0 and 9.0. AFTER SMAY. A MUSICAL REVUE	MAYFAIR. 01-629 3038. 493 2031. Ever. 8.15. S-18.8 and 040 Perm Gam's Ousa. Fish, Stas And VI "SRILLIANT." 0. Tel. Last 3 WEEKS. MUST ENG SEPT. 17.	THE WERE BRITIEH THE WERE'S GREATEST LAUGHTER MAKSR	40   nil   2/9  23/9  11pm   9pm Hotafier	restment Trusts (50) 168.42 hing Finance (4) 94.66 - +0.5	9   16.31   5.74   7.24   93.83   94	41 17031 177 17 95 2 9	557 94.64	
CAMERIDGE, CC. 01-838 6056 Mon. to Thur. at 8.00. Fri. 8 Sat. 5.48, 6.30	MSRMAID, 248 7656, Restaurant 242 2835, Nightly 8.00, Sata, 5.0 and E.O.	ST. GEORGE'S ELIZARTHAN THEATRE. Tufnell Park, fvrs 7 30. Mit. Sat. 2.30. MEASURE FOR MEASURE "The brit sets in town," Rel's Barker. Box Office 01-809 1/98.	72         F.P.         1/8         5/9         1/8         6/10         9/8         6/10         9/8         6/10         9/8         6/10         9/8         9/1         0/1	ALLSHARE INDEX (672) 202.92 +0.0		11 279.92 27 44 281.92 28		
CAMERIDGE CC 01-838 6056 Mon. to Thur. at 8.00. Fr. 8 Sat 5.48. 8.30 "PULSATING MUSICAL." Evg. News. 3 GREAT YEAR Sent price \$1.50 to \$4.50 Dinner and Top-price seal \$7.75 inc.	COLE PORTER hits " People. OH. WR. PORTER Written by Sermy Green.	ST. MARTIN'S. CC. 336 1443. Eves. 8.0. Mats. Tuetday 2.40. Saturdays 5 and 8. AGATHA CNRISTIES	06   P.P.   97,7] 92,6 [1].   100   Ward White 101cg Cnv. Pri		FIXED INTEREST			
Dinner and Top-price seal \$7.75 inc. CHICMESTER. 0243 86333. Tonight. Sept. 2 at 7.0. Soll. 1. 3 at 2.0		WORLD'S LONGEST-EVER RUN ZSCH YBAR	vice to public b Figures based on prospectus estimate. d Dividend "rate paid or	FIXED INTEREST PRICE INDICES	TIELDS Br. Govt. Av. Gross Red.	Tues. Tri Aug. An 20 22	1 Yen b 2 ag 5 (appart	
Aug. 31. Sept. 1, 3 al 7.0. THE AFFLE CART	Stalls trirets £1.25.£5.50. Combined dinner-theairr etckets £5.95. LAST WEEK Com. Sept. 12 7.0. PrevE. from 7th. 7.30 Wendy Cr30. Norman Rovsington. Ken Jones. Elleen Kernally In BREZZEBLOCK PARE A new play by Willy Russell.	YALR DF THE TOWN. CC. 01-734 5051. From. 8.15 Dag. Drg 34 Super Review RAZZLE DAZZLE	aless otherwise indicated a Forecast dividend: cover based oo previous year's arongs a Dividend and yield based to prospectus or other official estimates for 977-78. Q Gross 7 Pigures assumed ; Cover allows for convention of shares out now anking for dividends or ranking only for restricted dividends " issued by tender	Tues. Day's windt	1 Low 5 years	6.46 6/	46 8.2	
COMEDY. 01-930 2572. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 5.30. Winner of all 1975 Awards.	In Epster Ellen Kennally					1. maan		
Winner of all 1975 Awards Best Play of the Year. HYWEL SENNET IN SINON GRAY'S OTHERWISE ENGAGED			Offered to holders of Ordinery shares as a "rights." (# 390 S.Air. cents. ) Rights [ Dritter 7 way of capitalization th Minimum tender price. A Reintroduced 12 issued to ]	h Government Aug. change To-day	1977 2 Coupons 15 years	10.95 11.1 11.14 11.4	94 <u>121</u> 93 <u>134</u>	
Orrected by Horold Finter,			Offerer to holders of Ordinery shares as a "rights" \$200 S.Air. cents. A Rights   Different y vay of capitalization if Minimum tender price. A Reimroduced ti issued in onne-tion with reorganization, nerger of take-over. A Introduction. A issued to miner Preference holders to Anormeni letters for fully-paid. Provisional or party and allorment letters 2 with warrants. O After suspension.	30 % 1 ader 5 years 108.32 +0.19	1977 to date 3 25 years	11.96 11.1 9.96 16.1 11.90 11.9	93 34	teve.
Oirected by Horold Finter. CRITERION. 91-930 3218. FULLY AIR-CONDITIONED Evgs. at 2.0, 545, 5 30, 6,30, There, 3.0			Offered to holders of Ordinary shares as a "rights." (# 390 S.Afr. cents. ) Rights [District y way of capitalisation if Minimum tender price. A Reintroduction of Lissued in onnection with reorganization, merger or Lake-over. Timer Preference holders (Allormen letters for fully-paid) * Provisional or party and allorment letters ( with warrants. O After suspension. 3 Ore	30         %         1           ader 5 years         108.22         +0.19            15 years         214.85         +0.49	1977     3     25 years       to date     4     Medium     5 years       6.64     5     Coopons     15 years       6.52     6     25 years       8.48     7     High     5 years	9.96 101 11.90 101 12.34 12.0 10.28 10.1	13         13           12         11           13         13           14         13           13         14           13         14           13         14           13         14	All and a second se
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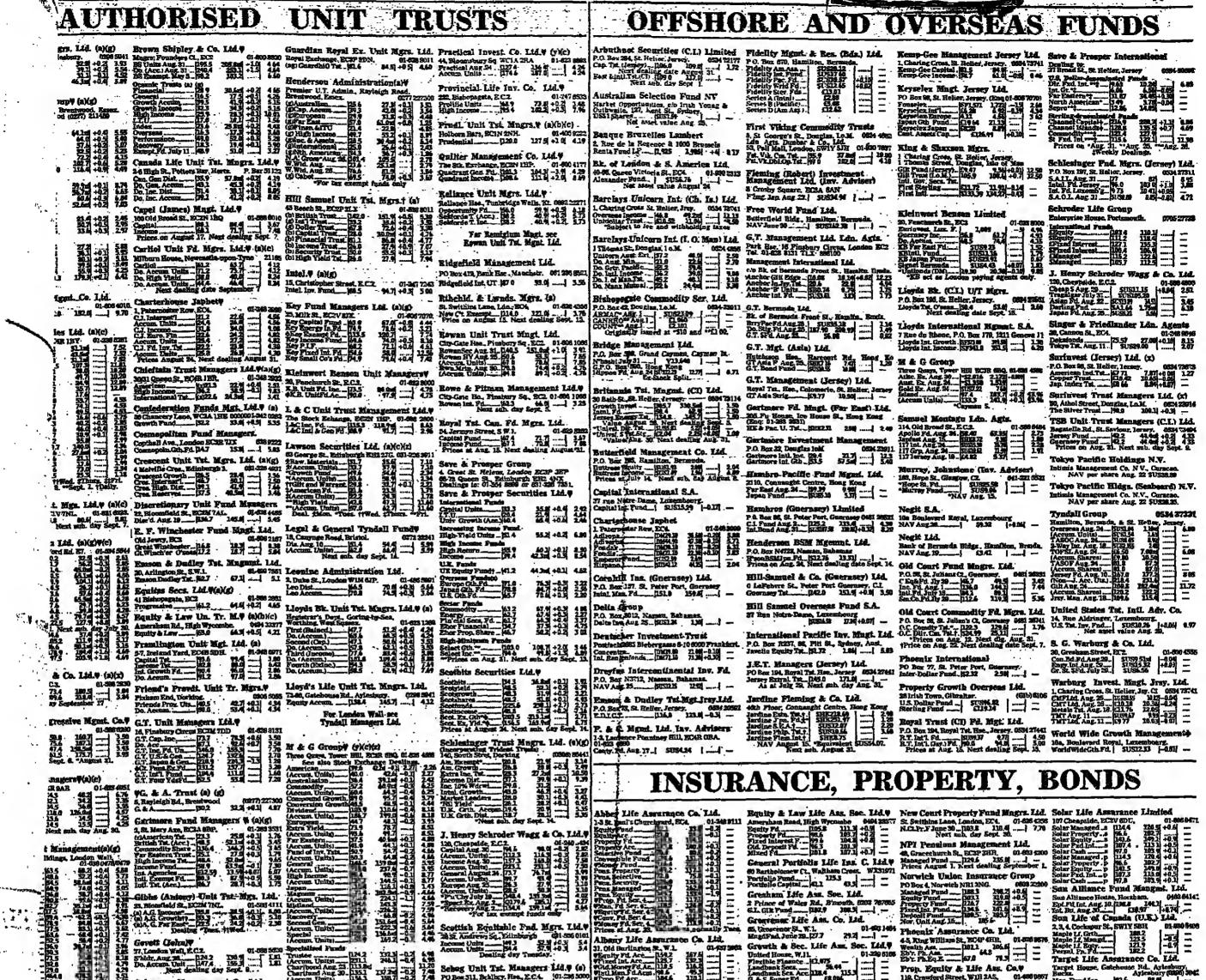
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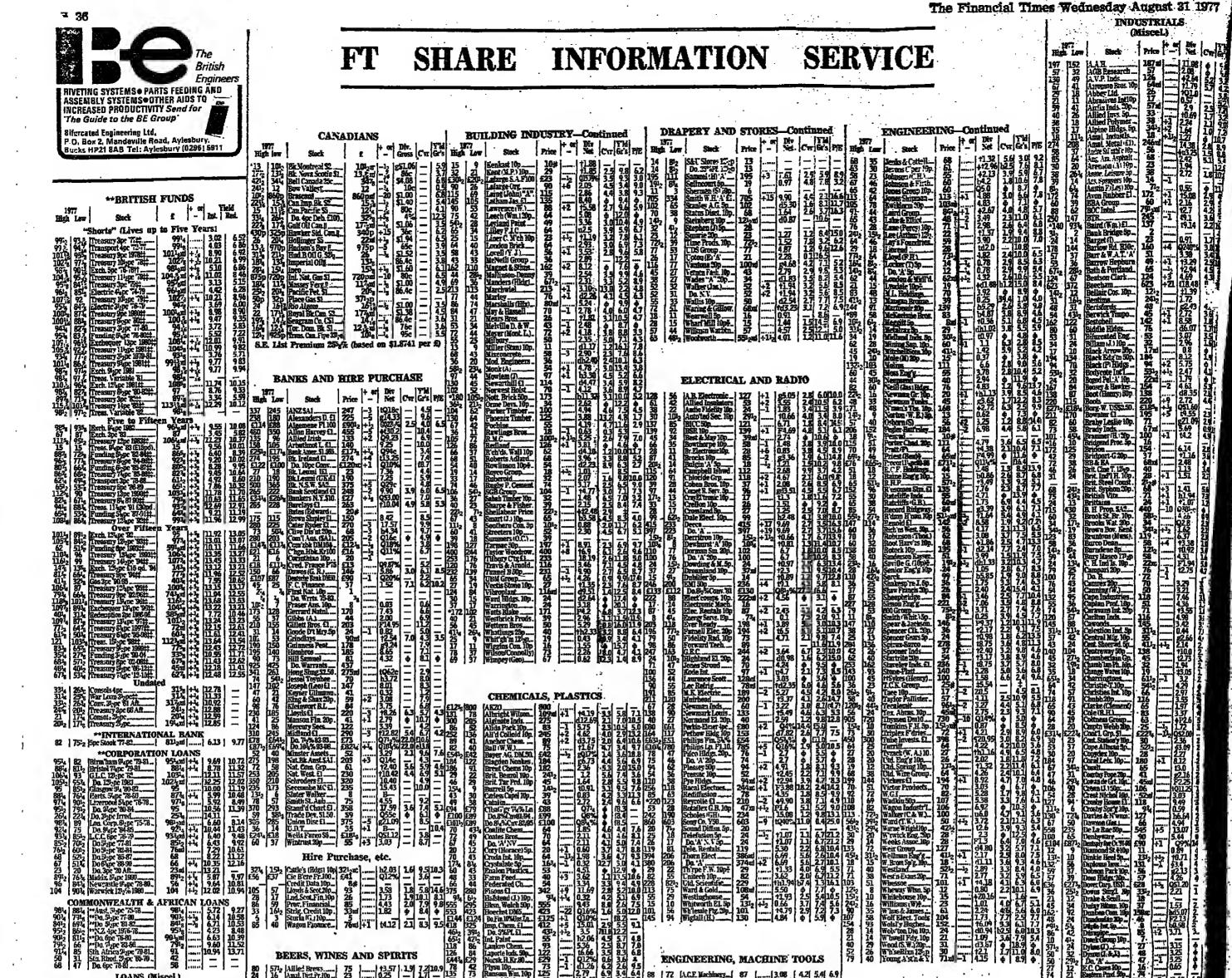
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22.9       24.100       +       3.17       Stortington Aug. 24. [199.7       209.2       4.02         D1.8        3.00       Berrington Aug. 25. [3.27       209.2       4.02         BT group 20.1        1.00       1.00       27.3.1       4.02         BT group 20.1        1.00       1.00       27.3.1       4.02         BT group 20.1        1.00       1.00       27.3.1       4.02         BT group 20.1       1.00       2.00       1.00       2.00       2.00       2.00         If c Office 1.40.9       (a)       modesword Aug. 20.105.7       1.00       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20       2.00       2.20 <td< th=""><th>Mercury Fund Managers Ltd. (a)</th><th>AMEV Life Assurance Lid. Fired Int. Dep. 1216</th><th>Deen House Crawles CR91LU 01-680 0606 Ret Plantes Act, 1772 1345</th></td<>	Mercury Fund Managers Ltd. (a)	AMEV Life Assurance Lid. Fired Int. Dep. 1216	Deen House Crawles CR91LU 01-680 0606 Ret Plantes Act, 1772 1345
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Trant Trust 8 % inder 4%, up to £25,000 44% and ever 525,000 54%. I Guaranty 8 % : Call deposits over £1,000 4%. Bank 5 % i nemand deposits 3%. Mahon 8 % i Rate also applies to Sterling Ind. Bank 8 % Sect.	National Westminstery (a) (Across Dates - 7.52 41, Lothbury, EC27257 (a) 437 8044 (Across Dates - 7.52 1, Lothbury, EC27257 (a) 430 (Across Dates - 7.52 1, Lothbury, EC27257 (a) 430 (Across Dates - 7.52 1, Lothbury, EC27257 (a) 430 (a) 437 (a) 437 (a) 447 (a) 44	City of Westminster Assur. Soc. Ltd. Lloyds Life Assurance Ringsided House, 5, Whitehorse Road, 12 Londenhell St. Burn 71.5, 61-5 Covering, IB012A.	7.56         Free Aug. 51         2015         1/1          Property Fund         72.4           Equity 2 Aug. 22035         2015         2015          Windsor Life Assur. Co. Ltd.           Prop. Aug. 22034         101.3          Itligh Street, Windsor.         Windsor 80144           Codd1 Pirod Int. Aug. 22034         107.3          1 High Street, Windsor.         Windsor 80144           Money Fund
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and an internal sector of the	Private Fund	Eacle/Mid Units. [49.7 516] +0.2 5.92 Next sub. day Sept. 24	Address shown, quart insurance and Francis Joint Field



. 1	68         47         Da 6pc 78-81         58	80         574, Ailled Brews		72         ACE Machinery	27 74 111 220 129 27 47	12°         EC. Cases 10p         16°         0.05°         4°           21°         Rastern Prod. 50p         74°         76°         6°           20°         Rastern Prod. 50p         111         +5°         166°         6°           20°         Rastern Prod. 50p         111         +5°         16°         6°           21°         Rastern Prod. 50p         111         +5°         16°         6°           21°         Rest Prod. 50p         120°         15°         10°         9°           21°         Rest Prod. 50p         220°         +1°         10°         9°         11°           19°         Rest Ind. Sac         6°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°         2.0°         2.72°<
	71         572         167 C 81% in g2 47	41         30         Buckley's Brew         35          1.64         2.7         7.1         7.71           777         97         Buchnerft,P.)         1.68	322 124 6 4	32         Allen W.G	FOOD, GRUCERIES, ETC.	26         Similar (Prin 10n
2	1977         Price         + ar         Div %         Red.           High Low         Stock         £         -         Gross         Yield           22%         15         Antofagesta Bily         19         -         -         2           37         32         Do. Spc Pref         35         -         -         -         2           98         95         Chilean Mixed	37         193         Glenivet	CINEMAS, THEATRES AND TV         21/2           662         477.2         Anglia TV "A"         64         +1         (b1.80)         3.6         9.01         4.7         85           03         64         Ass. Fule. "A"         89741	3         Ass. Birlish 12/39.         40.         B.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	532         Enris Farries         82/2(1+2)         2.2         1.1           42         Evole Eldes. 200         56         1.2         1.4           15         Ever George 100         21         1.4         1.4           65         Extel         69         47         1.2           234, Frainsin Larson         432         1.2         1.2           234, Frainsin Larson         23/2         1.2         1.2           234, Frainsin Larson         23/2         1.2         1.2           11         Domer G. B.1         2.30         1.2         1.8
	70 48 [iceland 62pc 33-88] 79 645 11.50 5 82 6912 [ireland 7:9c 31-83 8134 712 12.13 JJ 774 65 [DoPhoe 9146	71       41       Brisb füstillers       71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34         jsanro Cone 200.         51	112         55         Da. "A" N'Vg         112          d2.36         7.7         3.21         6.3         39           455         30.0         Brit Sugar 61         440         +5         bl8.71         51         6.4         49         30           2112         7         Brit Word e H0p.         21.12          b2.72         2.3         8.416.591         40           53         389-         Brooke Bood         49          b2.72         2.3         8.416.591         40           53         389-         Brooke Bood         49          b2.72         2.3         8.415.91         40           53         357-         Cadbury Schras	371/2         Pergusua Ind.         77         +1         N/4         57           36         Permo Meda 200         42
1. 99 D	76         63         Do 6pc '83-88         66812         6         11.05         1           63         150         Peru Ass.3pc         160         3         1.90         1           -         -         Roma niau 6pc Cs.         17#         4         2.15           75         75         SG.16 2pc L190         75         612         8.67           79         394         Turin 8pc 1991         598         9         9         1.8           M833DM71 Turin 8pc 1991         B0         30.82         5.05         5.05	BUILDING INDUSTRY, TIMBER	B6         28           27         76½         Allied Betail 10p         120m          d7.92         2110.01         5.87         32           28         21         Amber Day 10p         26          17.92         2110.01         5.87         357           30         20         Aquasyum 5p         30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	112         32         Covenham.         111         +1         45.3         2.9         7.3         4.6         200           48         42         Chifford Uairles.         46         .1.74         3.4         5.7         7.8         93           39         302         Do."A."N".         34          1.74         3.4         7.7         5.8         62402           90         67         Culles 200.         80	597,         Fogarity (2)         84         +1         16110         3.31           137         Forsece Minsep.         297         +1         545         16           137         Forsece Minsep.         297         +1         545         16           710         Forserill Barry         26         -242         574e         -           710         Forserill Barry         72         +2         574e         -           710         Forserill Barry         72         +2         574e         -           710         Forserill Barry         76         -         16         -           53         Friedland Det         36         -         124         45           53         Friedland Det         36         -         117.26         42           225         GR. Mingo Sho.         114         -         114         -         123
	U.S. \$ & DM prices exclude inv. \$ premium AMERICANS 1977 High w Stock 2 + or Div. Yild 1 1859 13 ASA 252 53 AMF 5% Conv. 57 130, ++ 80c - 13.8 /2 502 - 13 AMF 5% Conv. 57 602, +- 3.8 /2 602 - 15.4 /2 502 - 15.4 /2 50	AND ROADS 87 46 Aberdeen Coast. 73	43         27         Anthotronic 101.         34         330         14.71         47         121           25         152         Baler's Str. 109.         21	81         British Nurthrop         102         +4         66.0          8.9         6           51         Britisha Nurthrop         102         +4         66.0          8.9         6           51         Britisha Nurthrop         67          14.67         1.910.6         7.8           44         Brouts Cast Spit         57          13.27         6         7.7           24         Brouts Cast Spit         27.00        :         2.0         6         11.12         6           30         Brouts Tag, 10p         15         -1         1.43         4.6         6.2         5.4           11         Brouts Tag, 10p         17          1.43         4.6         6.2         5.4           12         Brouts Tag, 10p         17          1.7          8.4           45         Bardneri 47.50p.         86         -1         5.78         6         10.2         6         7.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5         5.5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	126         Gesterner'A         175m         11.579         6.7           32         Gibbons Dudler         9992         12.27         4.2           5112         Gibbons Dudler         9992         12.27         4.2           30         Gibers Group         70         12.4         2.4           30         Gibers Group         70         12.7         3.4           36         Gibsons Gib         992         12.7         3.4           30         Gibers Group         70         12.7         3.4           36         Gibsons Gib         992         12.7         3.4           36         Gibsons Gib         992         14         2.79         3.4           36         Gibsons Gib         992         14         12.79         3.4           36         Gibsons Gib         992         14         12.29         3.6           36         Gibsons Gib         992         14         12.29         3.6           36         Gibsons Gib         14         14.28         5.0         14           37         14         14.28         14         14         14
	4976 28 Amer. 31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	49         36         Brenner         49	98         Brown Join E1.         225         7.92         5.6         5.3         4.7           65         Bullough 30p         116         +2         5.60         4.4         7.3         5.3           22         Burgers Prod.         24	46 1822 Harlew 75 P.200, 46	30         Liass ≥ 60cm         100-         573         +6         1028         50           32         Gnome Photo 10p         42 at         2.54         0         1           12         Godinar (B) 10p.         43
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	37         44         Benford H. 10p         31         +2         +2.48         4.4         4.77         7.5           52         27         Bett Evos. 20p         52	50         301-         Cope Sports 10p-         43	17         Castings 10p         24	98 55 Lockwoods 98 +3 335 47 52 63 52 98 74 Lovell (Lovell) (20 - 95	7 Hallan Sleigh 100, 1332 - 240 7 14 Halma No. 34 +1 126 7 24 Halma No. 35 +1 126 7 16 Hanimer Ch 25c, 74 - 10746c 11 16 Hanimer Ch 25c, 74 - 10746c 11 10 Haneson Trust - 144 +1 18,227 -11 267 Daßge Car Bell £792 - 1292 - 21 38 Hargreenes 30, 47 -1 292 - 21 39 - 21
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30         13°         Beryant Birles.         29         12.05         2.410.07         6.09           40         63         Burnstatic H         140         12.05         2.410.07         6.09           702         16         Burnstatic H         140         12.05         2.410.07         6.09           80         130         Burnstatic H         140         12.05         2.410.0         5.6           80         130         Burnstatic H         170          152         2.7110.0         5.6           80         130         Burtstatic A         170          152         2.411.0         5.7           20         16         Guinder (20) 109         21	24         14         Doland (Geo) 10p         22	17         Const W. Shell 20p.         19	45 35 Morrean Rote 100 38 191 0.4 7.5 0.4 7.5 1. 60 80 Morris MW 100 160 140 72 d2 05 5.8 19136 115 88 64 Northern Foods 85 228 1.9 5.6 79 20 90 43 Northern Foods 85 228 1.9 5.6 79 20 22 17 Parb (7) 100 90 +2 h1.68 4.3 228 126 174 124 Port Farms 100 268 d8.49 4.6 4.8 7.0 80 35 23 Pric (W J 100 30 - 30 2 5212 127 Ealause of Copy 169 18 61.49 4.6 4.8 7.0 80 35 23 Pric (W J 100 18 200 5212 127 20 20 200 5212 127 20 20 20 20 20 20 20 20 20 20 20 20 20	342         famile & finance         56         332         b.19           5         Bartin & finance         56
	35%     24%     Crown Zell. S5     24%	272         54         Cament Roadstane         81         Q6.25         2.0         7.7/10.0           21         13         Comben Gp. 10p.         20		Even         Commins 7894         £115         +1         O33.%          33           37         Danks Gowerton         4795		11         Bewitt (1) 5p         16         0.33         5.33           40         Bicheste Op. 10p         40         2.07         3.3           76         Bill (hum, 12)         116         6.6         1.2           12         Bill (hum, 12)         34 cal         11.6         6.6         1.2           13         Bill (hum 3p         34 cal         11.6         5.6         1.2           34         Biolits Bross         59
	411-1         30         Ford Motor \$22         305-set + 5_6         53.20         6.5 1           285's         20         GATX         20's         + 5_6         53.20         6.5 1           285's         20         GATX         20's         + 5_6         53.20         6.5 1           285's         20         GATX         20's         + 5_6         53.20         6.5 1           285's         20's         + 5_6         51.60         - 5.5 1         64's         - 5.5 1           25's         19's         Gent Elect \$2's         38's         + 1's         51.60         - 2.6 (11's)           25's         19's         Honeywell \$1.50         - 4.9 (11's)         - 4.9 (11's)         - 4.9 (11's)           45's         33's         Honeywell \$1.50         - 3.4 (10's)         - 3.4 (10's)         - 3.4 (10's)           40's         1.88         LBM Corp \$5's         193's         + 2's         \$10.0 (0's)         - 3.3 (11's)	40         23         Gran Line         62.74         9         10.74         5.64           13         64         Down(G)         104         +1         d5.08         3.7         7.4         5.64           75         44         Douglas Eobt M         75	Hart         Hart <t< td=""><td>112         Dermeins Jop-         127         150.8         24         2.9         0.8           13         Descentiar         92         150.8         2.8         8.4         6.5         2.8         8.4         6.5         2.8         8.4         6.5         2.8         1.9         1.4         7.1         1.9         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         1.3         1.5         1.5         1.6         1.9         1.5         1.5         1.6         1.5         1.6         1.5         1.5         1.6         1.5         1.4         1.4         1.5         5.6         4.3         6.0         5.9         1.5         1.6         1.4         1.4         1.4</td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>24 (Hariton Mdi Sp. 41</td></t<>	112         Dermeins Jop-         127         150.8         24         2.9         0.8           13         Descentiar         92         150.8         2.8         8.4         6.5         2.8         8.4         6.5         2.8         8.4         6.5         2.8         1.9         1.4         7.1         1.9         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         7.1         1.9         1.4         1.3         1.5         1.5         1.6         1.9         1.5         1.5         1.6         1.5         1.6         1.5         1.5         1.6         1.5         1.4         1.4         1.5         5.6         4.3         6.0         5.9         1.5         1.6         1.4         1.4         1.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 (Hariton Mdi Sp. 41
	235         122, Int Systems & Con. 51         122;	61         37         Palrclough Coms.         61         +1         h2.28         3.4         5.7         8.1           65         28         Fairries Ests. Up.         64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52         Böre Industries         76	211  138  Wheatsheef   211  +3   75   3,648,3(115 )237  14 435   432   434   435   455   4	H8         ICL f:1         218         -2         15.28         5           15         Imp. Cont Gas f:1         425         -1         8.71         17           16         Ingli Inds 100         20         1.59         17         17           14         Indrid Services         6002         4.11         179         17           15         Intra City 20p         52         0.12         12         12           15         Immer Gium         327         12         247         173           16         Immer Giums         100         272         15         0.65         11
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	72         13         77         20.5         4.9         2.8111           507-2         31         Galliford Br. 5p.         507-2         27.9         3.0         8.4         6.1           21         142         Gibbs D'dy A lbp         20         1.65         2.213.5         5.24           32         19         Gesson (BL.100-         31	38         29         Ladies Pride 201         36ed         +         +         12.1         3.4         8.9         5.0         71           83         294, Lae Cooper	47         GEI Intal 20p.         71         +1         3.77         20         80         95           94         GEP. Group 51.         297	HOTELS AND CATEREES 37 12 Adds het 10p	642 Ventique 30
1	362         25         Spetry Rand 30.50         26         +1, 51.12         2.7           333         23         TRW for, 51,, 237, 1-1, 51.60         42         33         2.7           315         274, Tenneco inc.         214,, 51.00         52         51         135         100, 00, 10, 51, 51, 51, 50         100, 00, 10, 51, 51, 51, 50         17, 51, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	H41-2         2642         [EA7. Grp. 10p.]         384-rid         -52         1.82         3.4         7.1         5.41           32         17         Harrison J. 10p         32	83         274         Life (Cooper	26         Grahm Wood 20p         31         1	64         82         De Vert Botels         154	272: [Kernstar (A.) 30-]         875        1         14.34         1.64           0         [Licenstan]         206        4         6.64         5.37           74. [Kiern-ove Hids.]         52        3.22         3.82         1.81           0         L.C.P. Hids
	13-5         10-4         (1748)         10-5         10-4         (1748)         10-6         3.3         3.4         2.5         10-4         1.4         1.4         1.4         1.5         1.0         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.5         5.2         2.9         5.8         4.4         2.3         3.4         4.4	69         35         Higgs & Hill         62         312         5.9         7.6         6.23           48         27         Horerington         48         1.89         2.8         6.0         9.3           370         20         Do. Res. Vrg.         35         1.89         2.8         6.0         9.3           27         19         Hoverington         48         1.89         2.8         8.2         6.8           27         19         Howard Shat 10p         23ad         1.56         4         10.3         6           14         75         1.0.C. 30p.         114	78         48         NSS News 10p         78         11.73         3.6         3.71115         191           86         44         Oven Owen         72	962         Han Matthew         190         +1         6.44         2.6         5.1         10.5         1           92         Han Matthew         190         +1         6.44         2.6         5.1         10.5         1           92         Hall Matthew         106a1         +1         5.8         2.5         8.3         7.1           6         Bannyon Indis 5p.         94.76	165         80.         Myddleinn 30p         165         +7         +428         3.0         1.911.2         90           22         9         Nordhl& Capba         22.41         -140.28         3.0         3.911.2         90           24         9         Nordhl& Capba         22.41         -140.28         3.01         3.911.2         90           25         9         North (M. F. 10p.         41         -0.61         3.6         3.00         3.016.3         332         32           27         22         70.47         1.06         4         9.4         47         3.0           50         40         Prince of Walea.         50         -2.33         2.57         7.067.104         32           21         62.9         Queen's Monta p.         221         +2.2         60.12         3.7         0.936.3124           22         68         Rowton Brocks         221         +2.7         1.7         7.1313.0         260	8         ilestienball Sig.         85         3.72         3.9           8         is Bascifidi
£	381:s       271:s       Culler-Banmer 5.       307; +14:s       1.80	27       13       Comben Gp. 10p.       20       147       22 11.7 (4.7)         2539       Concrete       125       152       6       138       6         23       9       Construct       20       8.15       8.1       138       6         23       9       Construct       20       8.15       8.1       127.2       8.3         24       9       Construct       20       8.016       138       1.227.6       9.5         25       43       Crossley Bidg       52       4.19       1.52.2       8.3       1.27.5       9.5         364       Douglass Boot. M       75	43 24 Freedy Alfred: 43 103 6 50 0 473 11 35 Ramar Tert. 50 11 0 58 36 7.9 511 105 432 35 Rathern 107 120m -1 10.58 36 7.9 511 105 432 35 Rendert 107 145 6 53 23 35 Rendert 107 145 9 60 30 23 Rendert 107 62 250 66 32 Rendert 107 62 250 70 7.8 66 71 91 8.9 60 70 7.8 66 71 91 8.9 60 72 7. 12 7.6 22 250 70 7.8 66 71 91 8.9 60 70 7.8 66 70 7.8	33         HEOWERT MACTUM         36         +1         2.26         1.89         9.6         7.0           38         HEOWERT Group         60	47       31/2       III H.H.       46       2.99       2.3       9.8       6.9       10         117       200       Bowatree M.Sth.       317       +3       7.62       4.8       3.6       8.6       155         117       200       Bowatree M.Sth.       317       +3       7.62       4.8       3.6       8.6       155         113       Sausbourg (1)       1.88       -3.3       1.74       4.6       8.6       8.6       155         320       Scauporter       40       -3.3       Scauporter       40       -3.3       1.57       2.27       1.9       8.6       7.1       9.4       1.58       1.57       1.1       1.58       1.57       1.57       6.9       1.1       5.4       1.57       1.57       1.54       4.6       1.57       1.1       1.57       1.57       1.54       1.57 <t< td=""><td>no lesner Prods 50 73 -2 d2.64 43 0 Letraset Ung</td></t<>	no lesner Prods 50 73 -2 d2.64 43 0 Letraset Ung

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